9 6 9 1 1 2 0 0 4 2 0 1 0 0 1 0 1

HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2004

OF THE CONDITION AND AFFAIRS OF THE

Harvard Pilgrim Health Care, Inc.

NAIC Group Code 0595 (Current Period) 0595 (Prior Period) NAIC Company Code 96911 Employer's ID Number 04-2452600

Organized under the Laws of Massachusetts, State of Domicile or Port of Entry Massachusetts

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health [ ] Property/Casualty [ ] Dental Service Corporation [ ]
Vision Service Corporation [ ] Other [ ] Health Maintenance Organization [X]
Hospital, Medical & Dental Service or Indemnity [ ] Is HMO, Federally Qualified? Yes [X] No [ ]

Date Incorporated 02/11/1969 Commenced Business 02/11/1969

Statutory Home Office 93 Worcester Street (Street and Number), Wellesley, MA 02481-9181 (City or Town, State and Zip Code)

Main Administrative Office 93 Worcester Street (Street and Number) Wellesley, MA 02481-9181 (City or Town, State and Zip Code) 781-263-6000 (Area Code) (Telephone Number)

Mail Address 93 Worcester Street (Street and Number or P.O. Box), Wellesley, MA 02481-9181 (City or Town, State and Zip Code)

Primary Location of Books and Records 93 Worcester Street (Street and Number) Wellesley, MA 02481-9181 (City or Town, State and Zip Code) 617-509-5679 (Area Code) (Telephone Number)

Internet Website Address www.hphc.org

Statutory Statement Contact Eric Williams (Name) 617-509-5679 (Area Code) (Telephone Number) (Extension)

Eric_Williams@hphc.org (E-mail Address) 617-509-1778 (FAX Number)

Policyowner Relations Contact 1600 Crown Colony (Street and Number) Quincy, MA 02169 (City or Town, State and Zip Code) 617-509-0999 (Area Code) (Telephone Number) (Extension)

OFFICERS

Name	Title	Name	Title
Charles D. Baker	President	William F. Frado, Jr.	Secretary
Joseph C. Capezza	Chief Financial Officer		

OTHER OFFICERS

DIRECTORS OR TRUSTEES

Charles D. Baker	Ann Clarke	Herman B. Leonard	Zolia Torres Feldman
Connie Smith Barr, M.D.	Jack T. Evjy, M.D.	Edward F. McCauley	Julius T. Williams, Jr.
John H. Budd	Katherine A. Hesse	Barry L. Shemin	

State of Massachusetts
County of Norfolk ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Charles D. Baker President	William F. Frado, Jr. Secretary	Joseph C. Capezza Chief Financial Officer

Subscribed and sworn to before me this
______ day of ______ ,

a. Is this an original filing? Yes [X] No [ ]
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	348,914,937		348,914,937	304,307,097
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	8,722,223		8,722,223	8,373,658
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ 29,000,000 encumbrances)	31,571,938	5,923,196	25,648,742	26,334,606
4.2 Properties held for the production of income (less $ encumbrances)			0	0
4.3 Properties held for sale (less $ encumbrances)			0	0
5. Cash ($ (31,633,591)), cash equivalents ($ 11,024,406) and short-term investments ($ 87,392,317)	66,783,132		66,783,132	101,969,458
6. Contract loans, (including $ premium notes)			0	0
7. Other invested assets	1,915,423	0	1,915,423	1,873,938
8. Receivable for securities	10,726,154		10,726,154	0
9. Aggregate write-ins for invested assets	8,338,038	0	8,338,038	12,658,557
10. Subtotals, cash and invested assets (Lines 1 to 9)	476,971,845	5,923,196	471,048,649	455,517,314
11. Investment income due and accrued	2,574,009		2,574,009	2,416,768
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	8,365,241		8,365,241	8,227,178
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)			0	0
12.3 Accrued retrospective premiums			0	0
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers	186,055		186,055	1,887,097
13.2 Funds held by or deposited with reinsured companies			0	0
13.3 Other amounts receivable under reinsurance contracts			0	0
14. Amounts receivable relating to uninsured plans	26,425,019		26,425,019	24,544,632
15.1 Current federal and foreign income tax recoverable and interest thereon			0	0
15.2 Net deferred tax asset			0	0
16. Guaranty funds receivable or on deposit			0	0
17. Electronic data processing equipment and software	39,499,233	32,993,510	6,505,723	6,144,453
18. Furniture and equipment, including health care delivery assets ($)	6,817,919	6,814,074	3,845	4,244
19. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
20. Receivables from parent, subsidiaries and affiliates	7,247,407		7,247,407	13,045,510
21. Health care ($ 16,673,192) and other amounts receivable	17,191,829	2,647,827	14,544,002	16,394,015
22. Other assets nonadmitted			0	0
23. Aggregate write-ins for other than invested assets	29,958,949	10,426,007	19,532,942	19,532,942
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	615,237,506	58,804,614	556,432,892	547,714,153
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
26. Total (Lines 24 and 25)	615,237,506	58,804,614	556,432,892	547,714,153
DETAILS OF WRITE-INS				
0901. Special Deposits	8,338,038		8,338,038	12,658,557
0902.			0	0
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	8,338,038	0	8,338,038	12,658,557
2301. Provider Advances and Other Receivables			0	0
2302. Cash Surrender Value- Life Insurance	1,031,084		1,031,084	1,031,084
2303. Due From Rhode Island	10,044,190		10,044,190	10,044,190
2398. Summary of remaining write-ins for Line 23 from overflow page	18,883,675	10,426,007	8,457,668	8,457,668
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	29,958,949	10,426,007	19,532,942	19,532,942

LIABILITIES, CAPITAL AND SURPLUS

	Current Period 1 Covered	2 Uncovered	3 Total	Prior Year 4 Total
1. Claims unpaid (less $ .... reinsurance ceded)	152,001,268		152,001,268	146,828,528
2. Accrued medical incentive pool and bonus amounts	60,467,319		60,467,319	43,669,038
3. Unpaid claims adjustment expenses	2,698,191		2,698,191	2,440,165
4. Aggregate health policy reserves			0	0
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserve			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	37,566,092		37,566,092	54,745,849
9. General expenses due or accrued	40,150,000		40,150,000	55,575,806
10.1 Current federal and foreign income tax payable and interest thereon (including $ .... on realized capital gains (losses))			0	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable			0	0
12. Amounts withheld or retained for the account of others	1,680,650		1,680,650	1,389,221
13. Remittances and items not allocated			0	0
14. Borrowed money (including $ .... current) and interest thereon $ .... (including $ .... current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	3,053,265		3,053,265	2,459,083
16. Payable for securities	22,117,726		22,117,726	4,574,132
17. Funds held under reinsurance treaties with ($ .... authorized reinsurers and $ .... unauthorized reinsurers)			0	0
18. Reinsurance in unauthorized companies			0	0
19. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
20. Liability for amounts held under uninsured accident and health plans	14,799,210		14,799,210	16,545,504
21. Aggregate write-ins for other liabilities (including $ .... current)	9,025,896	0	9,025,896	8,922,555
22. Total liabilities (Lines 1 to 21)	343,559,617	0	343,559,617	337,149,881
23. Common capital stock	XXX	XXX		0
24. Preferred capital stock	XXX	XXX		0
25. Gross paid in and contributed surplus	XXX	XXX		0
26. Surplus notes	XXX	XXX	11,378,311	11,363,073
27. Aggregate write-ins for other than special surplus funds	XXX	XXX	141,087,056	141,065,780
28. Unassigned funds (surplus)	XXX	XXX	60,407,908	58,135,419
29. Less treasury stock, at cost:				
29.1 .... shares common (value included in Line 23) $ ....)	XXX	XXX		0
29.2 .... shares preferred (value included in Line 24) $ ....)	XXX	XXX		0
30. Total capital and surplus (Lines 23 to 28 minus Line 29)	XXX	XXX	212,873,275	210,564,272
31. Total liabilities, capital and surplus (Lines 22 and 30)	XXX	XXX	556,432,892	547,714,153
DETAILS OF WRITE-INS				
2101. Professional Liability Reserve-Medical Malpractice	1,475,250		1,475,250	1,392,000
2102. Deferred Rent	4,813,425		4,813,425	4,567,149
2103. Deferred Gain on Sale of Equipment	2,653,308		2,653,308	2,879,493
2198. Summary of remaining write-ins for Line 21 from overflow page	83,913	0	83,913	83,913
2199. Totals (Lines 2101 thru 2103 plus 2198) (Line 21 above)	9,025,896	0	9,025,896	8,922,555
2701. Other Surplus Notes - Long-term Debt	XXX	XXX	141,087,056	141,065,780
2702.	XXX	XXX		
2703.	XXX	XXX		
2798. Summary of remaining write-ins for Line 27 from overflow page	XXX	XXX	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	XXX	XXX	141,087,056	141,065,780

STATEMENT OF REVENUE AND EXPENSES

		Current Year To Date		Prior Year To Date
		1 Uncovered	2 Total	3 Total
1.	Member Months	XXX	1,769,654	1,648,402
2.	Net premium income (including .... non-health premium income)	XXX	535,318,270	453,441,150
3.	Change in unearned premium reserves and reserve for rate credits	XXX		0
4.	Fee-for-service (net of $ .... medical expenses)	XXX	359,673	296,061
5.	Risk revenue	XXX		0
6.	Aggregate write-ins for other health care related revenues	XXX	0	0
7.	Aggregate write-ins for other non-health revenues	XXX	0	0
8.	Total revenues (Lines 2 to 7)	XXX	535,677,943	453,737,211
	Hospital and Medical:			
9.	Hospital/medical benefits		367,167,968	337,929,906
10.	Other professional services		12,682,843	7,018,756
11.	Outside referrals		5,670,356	647,603
12.	Emergency room and out-of-area		5,356,149	4,911,193
13.	Prescription drugs		52,575,045	42,553,570
14.	Aggregate write-ins for other hospital and medical	0	0	0
15.	Incentive pool, withhold adjustments and bonus amounts		32,297,296	11,076,393
16.	Subtotal (Lines 9 to 15)	0	475,749,657	404,137,421
	Less:			
17.	Net reinsurance recoveries		623,368	146,395
18.	Total hospital and medical (Lines 16 minus 17)	0	475,126,289	403,991,026
19.	Non-health claims			0
20.	Claims adjustment expenses, including $ 11,641,203 cost containment expenses		28,267,066	14,949,969
21.	General administrative expenses		31,754,335	28,569,446
22.	Increase in reserves for life and accident and health contracts including $ .... increase in reserves for life only)			0
23.	Total underwriting deductions (Lines 18 through 22)	0	535,147,690	447,510,441
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	530,253	6,226,770
25.	Net investment income earned		3,043,712	2,143,666
26.	Net realized capital gains (losses)		1,667,454	2,481,434
27.	Net investment gains (losses) (Lines 25 plus 26)	0	4,711,166	4,625,100
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered $ ....) (amount charged off $ ....)]			0
29.	Aggregate write-ins for other income or expenses	0	(386,108)	(1,940,125)
30.	Net income or (loss) before federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	4,855,311	8,911,745
31.	Federal and foreign income taxes incurred	XXX		0
32.	Net income (loss) (Lines 30 minus 31)	XXX	4,855,311	8,911,745
	DETAILS OF WRITE-INS			
0601.		XXX		
0602.		XXX		
0603.		XXX		
0698.	Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699.	Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	XXX	0	0
0701.		XXX		
0702.		XXX		
0703.		XXX		
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799.	Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above)	XXX	0	0
1401.	Other Risk Sharing Payments			0
1402.	Occupancy, Depreciation and Amortization			0
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	0	0	0
2901.	Miscellaneous & Other Income		(386,108)	(1,940,125)
2902.				
2903.				
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	(386,108)	(1,940,125)

CAPITAL AND SURPLUS ACCOUNT

		1 Current Year to Date	2 Prior Year
	CAPITAL AND SURPLUS ACCOUNT:		
33.	Capital and surplus prior reporting year	210,564,272	169,751,041
	GAINS AND LOSSES TO CAPITAL & SURPLUS:		
34.	Net income or (loss) from Line 32	4,855,311	42,184,430
35.	Change in valuation basis of aggregate policy and claim reserves		0
36.	Net unrealized capital gains and losses	390,052	(294,444)
37.	Change in net unrealized foreign exchange capital gain or (loss)		0
38.	Change in net deferred income tax		0
39.	Change in nonadmitted assets	(2,972,874)	5,451,047
40.	Change in unauthorized reinsurance	0	0
41.	Change in treasury stock		0
42.	Change in surplus notes	15,238	(1,762,906)
43.	Cumulative effect of changes in accounting principles		0
44.	Capital Changes:		
	44.1 Paid in		0
	44.2 Transferred from surplus (Stock Dividend)		0
	44.3 Transferred to surplus		0
45.	Surplus adjustments:		
	45.1 Paid in		0
	45.2 Transferred to capital (Stock Dividend)	0	0
	45.3 Transferred from capital		0
46.	Dividends to stockholders		0
47.	Aggregate write-ins for gains or (losses) in surplus	21,276	(4,764,896)
48.	Net change in capital & surplus (Lines 34 to 47)	2,309,003	40,813,231
49.	Capital and surplus end of reporting period (Line 33 plus 48)	212,873,275	210,564,272
	DETAILS OF WRITE-INS		
4701.	Changes in Long-term Debt - Other Surplus Notes	21,276	(4,764,896)
4702.			
4703.			
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0
4799.	Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above)	21,276	(4,764,896)

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	518,000,450	1,977,686,572
2. Net investment income	3,875,630	11,570,031
3. Miscellaneous income	3,493,924	(7,956,186)
4. Total (Lines 1 to 3)	525,370,004	1,981,300,417
5. Benefits and loss related payments	451,454,226	1,687,250,983
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		0
7. Commissions, expenses paid and aggregate write-ins for deductions	79,773,253	173,452,503
8. Dividends paid to policyholders		0
9. Federal and foreign income taxes paid (recovered) $ .... net of tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	531,227,479	1,860,703,486
11. Net cash from operations (Line 4 minus Line 10)	(5,857,475)	120,596,931
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	204,013,305	626,131,073
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(45,736)	(48,801)
12.7 Miscellaneous proceeds	12,066,927	6,268,981
12.8 Total investment proceeds (Lines 12.1 to 12.7)	216,034,496	632,351,253
13. Cost of investments acquired (long-term only):		
13.1 Bonds	247,943,868	741,332,260
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	24,160	804,254
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	6,505,956
13.7 Total investments acquired (Lines 13.1 to 13.6)	247,968,028	748,642,470
14. Net increase (or decrease) in policy loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(31,933,532)	(116,291,217)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	(6,038)	(6,528,126)
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	2,610,719	(12,615,933)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	2,604,681	(19,144,059)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Lines 15 and 17)	(35,186,326)	(14,838,345)
19. Cash and short-term investments:		
19.1 Beginning of period	101,969,458	116,807,803
19.2 End of period (Line 18 plus Line 19.1)	66,783,132	101,969,458

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3				Federal Employees						
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Stop Loss	Disability Income	Long-Term Care	Other
Total Members at end of:													
1. Prior Year	604,445	8,296	560,946	0	0	0	0	35,203	0	0	0	0	0
2 First Quarter	590,094	8,914	546,918					34,262					
3 Second Quarter	0												
4. Third Quarter	0												
5. Current Year	0												
6 Current Year Member Months	1,769,654	26,586	1,640,009					103,059					
Total Member Ambulatory Encounters for Period:													
7. Physician	855,026	12,426	754,272					88,328					
8. Non-Physician	204,818	3,937	187,630					13,251					
9. Total	1,059,844	16,363	941,902	0	0	0	0	101,579	0	0	0	0	0
10. Hospital Patient Days Incurred	60,476	740	40,536					19,200					
11. Number of Inpatient Admissions	17,334	250	12,972					4,112					
12. Health Premiums Written	535,318,270	10,815,206	440,781,717					83,721,347					
13. Life Premiums Direct	0												
14. Property/Casualty Premiums Written	0												
15. Health Premiums Earned	535,318,270	10,815,206	440,781,717					83,721,347					
16. Property/Casualty Premiums Earned	0												
17. Amount Paid for Provision of Health Care Services	453,155,268	7,773,092	371,840,274					73,541,902					
18. Amount Incurred for Provision of Health Care Services	475,749,657	8,158,130	390,259,267					77,332,260					

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0199999 Individually Listed Claims Unpaid	0	0	0	0	0	0
0299999 Aggregate Accounts Not Individually Listed-Uncovered						0
0399999 Aggregate Accounts Not Individually Listed-Covered	56,390,488	117,999				56,508,487
0499999 Subtotals	56,390,488	117,999	0	0	0	56,508,487
0599999 Unreported Claims and Other Claim Reserves	XXX	XXX	XXX	XXX	XXX	79,163,353
0699999 Total Amounts Withheld	XXX	XXX	XXX	XXX	XXX	16,329,428
0799999 Total Claims Unpaid	XXX	XXX	XXX	XXX	XXX	152,001,268
0899999 Accrued Medical Incentive Pool and Bonus Amounts	XXX	XXX	XXX	XXX	XXX	60,467,319

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

	Claims Paid Year to Date		Liability End of Current Quarter		5	6
	1	2	3	4		
Line of Business	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid Dec. 31 of Prior Year	On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
1. Comprehensive (hospital & medical)	117,818,461	250,592,690	25,608,542	117,297,095	143,427,003	143,427,003
2. Medicare Supplement					0	0
3. Dental Only					0	0
4. Vision Only					0	0
5. Federal Employees Health Benefits Plan					0	0
6. Title XVIII - Medicare	2,732,423	70,809,479	669,102	8,426,529	3,401,525	3,401,525
7. Title XIX - Medicaid					0	0
8. Other Health					0	0
9. Health Subtotal (Lines 1 to 8)	120,550,884	321,402,169	26,277,644	125,723,624	146,828,528	146,828,528
10. Other non-health					0	0
11. Medical incentive pools and bonus amounts	3,651,144	7,551,071	40,017,894	20,449,425	43,669,038	43,669,038
12. Totals	124,202,028	328,953,240	66,295,538	146,173,049	190,497,566	190,497,566

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of Harvard Pilgrim Health Care, Inc. ("Harvard Pilgrim") have been prepared in accordance with the National Association of Insurance Commissioners Accounting Practices and Procedures Manual ("NAIC SAP") except where they differ from the accounting practices prescribed or permitted by the Division of Insurance of the Commonwealth of Massachusetts ("DOI SAP"). Prescribed accounting practices adopted by Harvard Pilgrim are as follows:

- Real estate is carried at cost less accumulated depreciation under NAIC SAP. In 1999, as part of the Plan of Rehabilitation (see Note 21), Harvard Pilgrim was permitted to increase certain health center real estate to its then estimated fair market value and create a new statutory book value for these assets which are being depreciated over the remaining useful life of the property.

A reconciliation of Harvard Pilgrim's capital and surplus and net income between NAIC SAP and DOI SAP is shown below (amounts in thousands):

	YTD 2004	2003
Capital and surplus – NAIC SAP	$201,045	$198,538
Write-up of real estate to fair market value	11,828	12,026
Capital and surplus – DOI SAP	$212,873	$210,564

	YTD 2004	2003
Net income - NAIC SAP	$ 5,053	$43,462
Depreciation on write-up of real estate to fair market value	(198)	(1,278)
Net income – DOI SAP	$ 4,855	$42,184

B. Use of Estimates in the Preparation of the Financial Statements

No significant changes from the Annual Statement for the year ended December 31, 2003.

C. Accounting Policy

No significant changes from the Annual Statement for the year ended December 31, 2003.

2. Accounting Changes and Corrections of Errors

No significant changes from the Annual Statement for the year ended December 31, 2003.

3. Business Combinations and Goodwill

No significant changes from the Annual Statement for the year ended December 31, 2003.

4. Discontinued Operations

No significant changes from the Annual Statement for the year ended December 31, 2003.

5. Investments

No significant changes from the Annual Statement for the year ended December 31, 2003.

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant changes from the Annual Statement for the year ended December 31, 2003.

7. Investment Income

No significant changes from the Annual Statement for the year ended December 31, 2003.

8. Derivative Instruments

No significant changes from the Annual Statement for the year ended December 31, 2003.

9. Income Taxes

No significant changes from the Annual Statement for the year ended December 31, 2003.

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries and Affiliates

Harvard Pilgrim conducts transactions with certain affiliates. Below is a description of transactions with affiliates:

Harvard Pilgrim provides all administrative and operational management services to Harvard Pilgrim Health Care of New England, Inc. ("New England"). Administrative expenses are allocated to New England based on Harvard Pilgrim's departmental cost allocation methodology. For the three months ended March 31, 2004, total administrative expenses and claim adjustment expenses allocated to New England were $4,788,084.

Harvard Pilgrim also provides all administrative and operational management services to HPHC Insurance Company, Inc. ("the Insurance Company"). Administrative expenses are allocated to the Insurance Company based on Harvard Pilgrim's departmental cost allocation methodology. For the three months ended March 31, 2004, total administrative expenses and claim adjustment expenses allocated to the Insurance Company were $739,923.

11. Debt

See note 13 for information on Other Surplus Notes – Long Term Debt.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

No significant changes from the Annual Statement for the year ended December 31, 2003.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

Surplus Notes (amounts in thousands)

Balance at December 31, 2003	$11,363
Surplus notes issued	15
Surplus notes payments	0
Balance at March 31, 2004	$11,378

The surplus notes accrue interest at a rate of 9.5% and are to be paid in equal installments over a ten-year period.

Other Surplus Notes – Long Term Debt

No significant changes from the Annual Statement for the year ended December 31, 2003.

Unassigned Funds (Surplus) (amounts in thousands)

The portion of unassigned funds (surplus) represented or reduced by each item below is as follows at March 31, 2004:

Unrealized gains	$ 4,144
Nonadmitted asset values	($58,805)

Dividend Restrictions

No significant changes from the Annual Statement for the year ended December 31, 2003.

Quasi-Reorganizations

No significant changes from the Annual Statement for the year ended December 31, 2003.

14. Contingencies

Related Party Guarantees

No significant changes from the Annual Statement for the year ended December 31, 2003.

Legal Proceedings

No significant changes from the Annual Statement for the year ended December 31, 2003.

Professional Liability Reserve

No significant changes from the Annual Statement for the year ended December 31, 2003.

15. Leases

No significant changes from the Annual Statement for the year ended December 31, 2003.

NOTES TO FINANCIAL STATEMENTS

16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk

No significant changes from the Annual Statement for the year ended December 31, 2003.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

No significant changes from the Annual Statement for the year ended December 31, 2003.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

ASO Plan
General administrative expenses are net of administrative services revenue totaling $9.5 million for the period ended March 31, 2004.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant changes from the Annual Statement for the year ended December 31, 2003.

20. September 11 Events

Harvard Pilgrim has no losses recognized, contingencies expected, risk and uncertainties pursuant to SSAP No. 1 or environmental obligations pursuant to AICPA Statement of Position 96-1, relating to the September 11 events for the period ended March 31, 2004.

21 Other Items

No significant changes from the Annual Statement for the year ended December 31, 2003.

22. Events Subsequent

No significant changes from the Annual Statement for the year ended December 31, 2003.

23. Reinsurance

No significant changes from the Annual Statement for the year ended December 31, 2003.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant changes from the Annual Statement for the year ended December 31, 2003.

25. Change in Incurred Claims and Claim Adjustment Expenses

Reserves for incurred claims, claim adjustment expenses and medical incentive pool attributable to insured events of prior years has remained consistent with the recorded reserve at December 31, 2003.

26. Intercompany Pooling Arrangements

No significant changes from the Annual Statement for the year ended December 31, 2003.

27. Structured Settlements

No significant changes from the Annual Statement for the year ended December 31, 2003.

NOTES TO FINANCIAL STATEMENTS

28. Health Care Receivables

Pharmaceutical rebate receivables (amounts in thousands):

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates Confirmed	Actual Rebates Collected within 90 days of Confirmation	Actual Rebates Collected within 91 to 180 days of Confirmation	Actual Rebates Collected more than 181 days of Confirmation
3/31/2004	6,075				
12/31/2003	6,817	6,817	421		
9/30/2003	6,807	6,807	2,152	3,387	
6/30/2003	6,630	6,630	2,288	841	1,681
3/31/2003	5,984	5,984	1,883	3,558	56
12/31/2002	4,474	4,947	3,568	413	953
9/30/2002	3,974	4,394	2,220	2,013	161
6/30/2002	4,647	5,138	2,874	977	1,293
3/31/2002	4,304	4,758	1,337	2,790	632

29. Participating Policies

No significant changes from the Annual Statement for the year ended December 31, 2003.

30. Premium Deficiency Reserves

No significant changes from the Annual Statement for the year ended December 31, 2003.

31. Anticipated Salvage and Subrogation

No significant changes from the Annual Statement for the year ended December 31, 2003.

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Did the reporting entity implement any significant accounting policy changes which would require disclosure in the Notes to the Financial Statements? Yes [ ] No [X]

1.2 If yes, explain:

2.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

2.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

3.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

3.2 If yes, date of change:

If not previously filed, furnish herewith a certified copy of the instrument as amended.

4. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]

If yes, complete the Schedule Y - Part 1 - organizational chart.

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

5.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] NA [ ]

If yes, attach an explanation.

7.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/1997

7.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 09/30/1993

7.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/30/1994

7.4 By what department or departments?

Commonwealth of Massachusetts Division of Insurance

8.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) Yes [ ] No [X]

8.2 If yes, give full information:

9.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

9.2 If response to 9.1 is yes, please identify the name of the bank holding company.

9.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

9.4 If response to 9.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

GENERAL INTERROGATORIES
INVESTMENT

10.1 Has there been any change in the reporting entity's own preferred or common stock? Yes [ ] No [X]

10.2 If yes, explain:

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 0

13. Amount of real estate and mortgages held in short-term investments: $ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

		1 Prior Year-End Statement Value	2 Current Quarter Statement Value
14.21	Bonds	$	$
14.22	Preferred Stock	$	$
14.23	Common Stock	$ 8,373,658	$ 8,722,223
14.24	Short-term Investments	$	$
14.25	Mortgages, Loans or Real Estate	$	$
14.26	All Other	$	$
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 8,373,658	$ 8,722,223
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$
14.29	Receivable from Parent not included in Lines 14.21 to 14.26 above	$	$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ]

If no, attach a description with this statement.

16. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Fleet National Bank	100 Federal Street, Boston, MA

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

16.3 Have there been any changes, including name changes in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [X]

16.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

16.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
105006	Deutsche Asset Management	280 Park Avenue, New York, NY
108403	Fleet National Bank	100 Federal Street, Boston, MA

SCHEDULE A - VERIFICATION

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	32,429,990	35,643,743
2. Increase (decrease) by adjustment	(882,212)	(4,018,007)
3. Cost of acquired		0
4. Cost of additions to and permanent improvements	24,160	804,254
5. Total profit (loss) on sales		0
6. Increase (decrease) by foreign exchange adjustment		0
7. Amount received on sales		0
8. Book/adjusted carrying value at end of current period	31,571,938	32,429,990
9. Total valuation allowance		0
10. Subtotal (Lines 8 plus 9)	31,571,938	32,429,990
11. Total nonadmitted amounts	5,923,196	6,095,384
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)	25,648,742	26,334,606

SCHEDULE B – VERIFICATION

NONE

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Amount loaned during period:		
2.1. Actual cost at time of acquisitions		0
2.2. Additional investment made after acquisitions		0
3. Accrual of discount and mortgage interest points and commitment fees		0
4. Increase (decrease) by adjustment		0
5. Total profit (loss) on sale		0
6. Amounts paid on account or in full during the period		0
7. Amortization of premium		0
8. Increase (decrease) by foreign exchange adjustment		0
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	0	0
10. Total valuation allowance		0
11. Subtotal (Lines 9 plus 10)	0	0
12. Total nonadmitted amounts		0
13. Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)	0	0

SCHEDULE BA – VERIFICATION

Other Invested Assets Included in Schedule BA

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,873,938	3,153,547
2. Cost of acquisitions during period:		
2.1. Actual cost at time of acquisitions		0
2.2. Additional investment made after acquisitions		0
3. Accrual of discount		0
4. Increase (decrease) by adjustment	41,485	(1,279,609)
5. Total profit (loss) on sale		0
6. Amounts paid on account or in full during the period		0
7. Amortization of premium		0
8. Increase (decrease) by foreign exchange adjustment		0
9. Book/adjusted carrying value of long-term invested assets at end of current period	1,915,423	1,873,938
10. Total valuation allowance		0
11. Subtotal (Lines 9 plus 10)	1,915,423	1,873,938
12. Total nonadmitted amounts		0
13. Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)	1,915,423	1,873,938

SCHEDULE D - VERIFICATION

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	312,680,754	196,401,864
2. Cost of bonds and stocks acquired	247,943,868	741,332,259
3. Accrual of discount	18,263	38,360
4. Increase (decrease) by adjustment	348,072	(254,501)
5. Increase (decrease) by foreign exchange adjustment		0
6. Total profit (loss) on disposal	1,666,929	4,709,605
7. Consideration for bonds and stocks disposed of	204,013,304	626,131,073
8. Amortization of premium	1,007,422	3,415,760
9. Book/adjusted carrying value, current period	357,637,160	312,680,754
10. Total valuation allowance		1
11. Subtotal (Lines 9 plus 10)	357,637,160	312,680,755
12. Total nonadmitted amounts		0
13. Statement value	357,637,160	312,680,755

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1	389,125,856	587,221,402	582,648,875	1,002,096	394,700,479	0	0	389,125,856
2. Class 2	29,869,716	19,806,508	6,730,676	(1,338,773)	41,606,775	0	0	29,869,716
3. Class 3	699,234			(699,234)	0	0	0	699,234
4. Class 4	0				0	0	0	0
5. Class 5	0				0	0	0	0
6. Class 6	0				0	0	0	0
7. Total Bonds	419,694,806	607,027,910	589,379,551	(1,035,911)	436,307,254	0	0	419,694,806
PREFERRED STOCK								
8. Class 1	0				0	0	0	
9. Class 2	0				0	0	0	
10. Class 3	0				0	0	0	
11. Class 4	0				0	0	0	
12. Class 5	0				0	0	0	
13. Class 6	0				0	0	0	
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	419,694,806	607,027,910	589,379,551	(1,035,911)	436,307,254	0	0	419,694,806

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
8299999 Totals	87,392,317	XXX	87,463,550	155,046	20,582

SCHEDULE DA - PART 2- Verification

Short-Term Investments Owned

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	115,387,709	131,357,239
2. Cost of short-term investments acquired	359,084,042	1,564,865,282
3. Increase (decrease) by adjustment	(46,258)	(49,140)
4. Increase (decrease) by foreign exchange adjustment		0
5. Total profit (loss) on disposal of short-term investments	522	338
6. Consideration received on disposal of short-term investments	387,033,698	1,580,786,010
7. Book/adjusted carrying value, current period	87,392,317	115,387,709
8. Total valuation allowance		0
9. Subtotal (Lines 7 plus 8)	87,392,317	115,387,709
10. Total nonadmitted amounts		0
11. Statement value (Lines 9 minus 10)	87,392,317	115,387,709
12. Income collected during period	241,099	1,381,376
13. Income earned during period	230,520	1,449,866

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

Schedule S

NONE

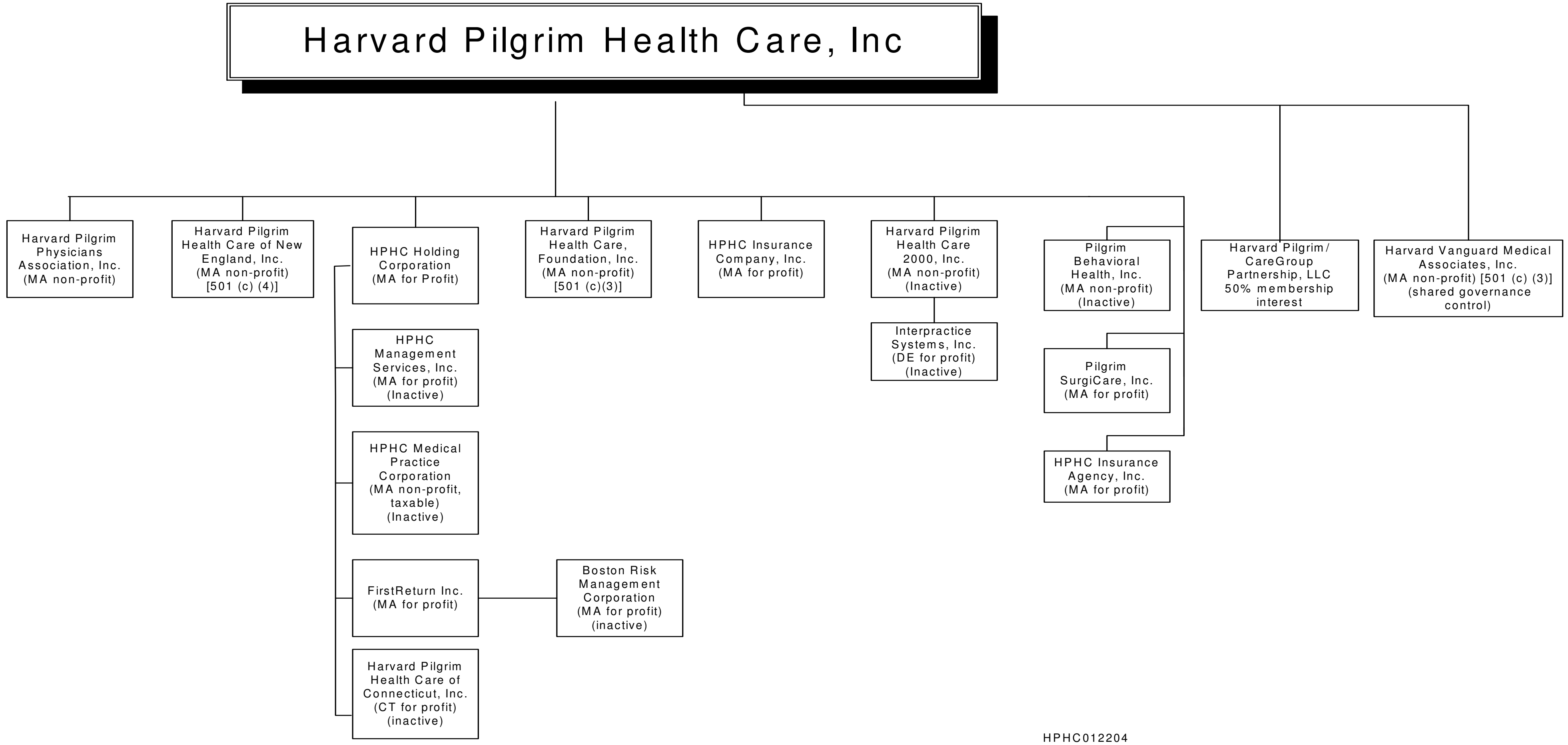
SCHEDULE T PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

States, Etc.		1 Guaranty Fund (Yes or No)	2 Is Insurer Licensed? (Yes or No)	Direct Business Only Year-to-Date 3 Accident and Health Premiums	4 Medicare Title XVIII	5 Medicaid Title XIX	6 Federal Employees Health Benefit Program Premiums	7 Life and Annuity Premiums and Deposit-Type Contract Funds	8 Property/ Casualty Premiums
1. Alabama	AL								
2. Alaska	AK								
3. Arizona	AZ								
4. Arkansas	AR								
5. California	CA								
6. Colorado	CO								
7. Connecticut	CT								
8. Delaware	DE								
9. District of Columbia	DC								
10. Florida	FL								
11. Georgia	GA								
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL								
15. Indiana	IN								
16. Iowa	IA								
17. Kansas	KS								
18. Kentucky	KY								
19. Louisiana	LA								
20. Maine	ME	No	Yes	1,873,413					
21. Maryland	MD								
22. Massachusetts	MA	No	Yes	449,723,510	83,721,347				
23. Michigan	MI								
24. Minnesota	MN								
25. Mississippi	MS								
26. Missouri	MO								
27. Montana	MT								
28. Nebraska	NE								
29. Nevada	NV								
30. New Hampshire	NH								
31. New Jersey	NJ								
32. New Mexico	NM								
33. New York	NY								
34. North Carolina	NC								
35. North Dakota	ND								
36. Ohio	OH								
37. Oklahoma	OK								
38. Oregon	OR								
39. Pennsylvania	PA								
40. Rhode Island	RI								
41. South Carolina	SC								
42. South Dakota	SD								
43. Tennessee	TN								
44. Texas	TX								
45. Utah	UT								
46. Vermont	VT								
47. Virginia	VA								
48. Washington	WA								
49. West Virginia	WV								
50. Wisconsin	WI								
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56 Canada	CN								
57. Aggregate Other Alien	OT	XXX	XXX	0	0	0	0	0	0
58. Total (Direct Business)		XXX	(a) 2	451,596,923	83,721,347	0	0	0	0
DETAILS OF WRITE-INS									
5701.									
5702.									
5703.									
5798. Summary of remaining write-ins for Line 57 from overflow page				0	0	0	0	0	0
5799. Totals (Lines 5701 thru 5703 plus 5798) (Line 57 above)				0	0	0	0	0	0

(a) Insert the number of yes responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing on "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory question.

	RESPONSE
1. Will the SVO Compliance Certification be filed with this statement?	YES

Explanation:

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

MQ002 Additional Aggregate Lines for Page 02 Line 23.
*ASSETS

2304. Pharmacy Inventory	8,457,668		8,457,668	8,457,668
2305. Prepaid Expenses	10,426,007	10,426,007	0	0
2306. Notes Receivable	0		0	0
2397. Summary of remaining write-ins for Line 23 from Page 02	18,883,675	10,426,007	8,457,668	8,457,668

MQ003 Additional Aggregate Lines for Page 03 Line 21.
*LIAB

2104. Security Deposits	83,913		83,913	83,913
2197. Summary of remaining write-ins for Line 21 from Page 03	83,913	0	83,913	83,913

Schedule A - Part 2
NONE

Schedule A - Part 3
NONE

Schedule B - Part 1
NONE

Schedule B - Part 2
NONE

Schedule BA - Part 1
NONE

Schedule BA - Part 2
NONE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
BONDS									
US Governments									
United States									
01F050-42-9	FNMA TBA 5.000% 10/01/17		01/15/2004	Fleet		1,588,750	1,550,000	3,660	1
3128X2-LS-2	FHLMC 3.050% 01/19/07		01/14/2004	Fleet		250,000	250,000		1
3134A4-UD-4	FHLMC 3.625% 09/15/08		01/22/2004	Merrill Lynch		1,530,469	1,500,000	19,786	1FE
31359M-GJ-6	FNMA 6.625% 11/15/10		02/20/2004	Merrill Lynch		1,160,195	1,000,000	18,035	1FE
31359M-QM-8	FNMA 3.250% 01/15/08		01/12/2004	Various		2,021,624	2,000,000	32,229	1
31359M-TR-4	FNMA 3.375% 12/15/08		01/15/2004	Credit Suisse First Boston		502,129	500,000	1,453	1FE
31359M-TZ-6	FNMA 3.250% 02/15/09		01/22/2004	Salomon Smith Barney		1,497,120	1,500,000		1FE
36200N-FF-3	GNMA Pool #605066 6.000% 03/20/34		03/02/2004	Fleet		3,630,326	3,477,116	12,749	1
36290S-RW-3	GNMA Pool #616201 6.000% 01/15/34		03/30/2004	Fleet		1,564,188	1,495,266	5,233	1
912827-3E-0	US Treasury Note 6.125% 08/15/07		03/22/2004	Fleet		60,211,473	53,599,000	773,587	1
912827-7B-2	US Treasury Note 5.000% 08/15/11		03/31/2004	Various		19,044,191	17,480,000	220,528	1
912828-AX-8	US Treasury Note 1.625% 04/30/05		03/10/2004	Fleet		11,752,540	11,700,000	58,373	1
912828-BY-5	US Treasury Note 2.250% 02/15/07		03/02/2004	Fleet		250,605	250,000	294	1FE
912828-BZ-2	US Treasury Note 3.000% 02/15/09		03/02/2004	Fleet		1,141,247	1,140,000	1,785	1Z
912828-CA-6	US Treasury Note 4.000% 02/15/14		02/25/2004	UBS WARBURG		749,355	750,000	907	1FE
Total United States						106,894,213	98,191,382	1,148,620	XXX
0399999 - Total - Bonds - U.S. Government						106,894,213	98,191,382	1,148,620	XXX
State, Territories and Possessions									
Canada									
683234-UB-2	Ontario Prov Canada Note 2.650% 12/15/06	C	01/09/2004	SCOTIA CAPITAL MAKRETS		1,005,440	1,000,000	3,533	1FE
Total Canada						1,005,440	1,000,000	3,533	XXX
1799999 - Total - Bonds - States, Territories and Possessions						1,005,440	1,000,000	3,533	XXX
Political Subdivisions of States									
United States									
953140-ZD-5	West Haven Connecticut Taxable Pension MBIA 5.530% 03/15/18		01/12/2004	Fleet		2,002,702	1,970,000	36,314	1FE
Total United States						2,002,702	1,970,000	36,314	XXX
2499999 - Total - Bonds - Political Subdivisions						2,002,702	1,970,000	36,314	XXX
Special Revenue & Assessment									
United States									
01F042-43-4	FNMA 4.500% 12/01/17		03/01/2004	Deutsche Bank Securities		4,934,614	4,885,000	10,381	1
01F042-44-2	FNMA 4.500% 01/01/18		03/19/2004	Fleet		5,552,204	5,480,000	13,015	1
01F042-62-4	FNMA TBA 4.500% 02/01/34		01/12/2004	Fleet		1,431,438	1,480,000	2,035	1Z
01F042-63-2	FNMA TBA 4.500% 02/01/34		02/09/2004	Fleet		1,428,663	1,480,000	2,590	1Z
01F042-64-0	FNMA TBA 4.500% 04/01/34		03/11/2004	Fleet		1,460,575	1,480,000	2,590	1
01F050-43-7	FNMA TBA 5.000% 10/01/17		02/13/2004	Fleet		1,588,750	1,550,000	3,660	1
01F050-44-5	FNMA TBA 5.000% 04/01/19		03/16/2004	Fleet		1,593,109	1,550,000	4,090	1
31292H-2E-3	FNMA Pool #C01673 5.000% 11/01/33		02/23/2004	Credit Suisse First Boston		499,493	500,000	972	1
31292H-4J-0	FNMA Pool #C01725 5.500% 12/01/33		01/21/2004	Morgan Stanley & Co		764,766	750,001	1,260	1
31292H-VU-5	FNMA Pool #C01527 5.500% 04/01/33		01/13/2004	Bear Sterns & Co		765,001	750,001	1,260	1
31296S-M2-9	FHLMC Pool #A17577 5.500% 01/01/34		01/09/2004	Fleet		1,674,850	1,640,000	3,257	1
31359P-7C-4	FannieMae-Aces Series 1997-M5 Class C 6.740% 08/25/07		03/04/2004	Fleet		1,317,988	1,185,000	1,775	1
31393R-LT-5	FHLMC Series 2633 Class PB 4.000% 03/15/12		03/04/2004	Fleet		2,435,082	2,370,000	7,637	1
31393U-3G-6	Fannie Mae Series 2004-2 Class QU 3.500% 11/25/13		03/19/2004	Fleet		1,870,053	1,841,000	4,117	1
31393X-GQ-4	FHLMC Series 2004-W2 Class 2A2 7.000% 02/25/44		03/01/2004	Fleet		2,405,503	2,226,544	12,988	1
31393X-GU-5	FHLMC Series 2004-W2 Class 5A 7.500% 03/25/44		03/10/2004	Fleet		3,670,877	3,323,000	20,769	1
31394N-JW-9	FHLMC Series 2734 Class PG 5.000% 07/15/32		01/07/2004	Fleet		1,225,635	1,250,000	5,035	1
31394N-MW-5	FHLMC Series 2727 Class PE 4.500% 07/15/32		01/29/2004	Fleet		1,685,924	1,780,000	445	1
31394P-3P-6	FHLMC Structured Pass Through Series 2740 Class PC 5.500% 07/15/29		02/17/2004	Morgan Stanley & Co		1,034,844	1,000,000	2,903	1
31394P-JY-0	FHLMC Structured Pass Through Series H011 Class A2 2.383% 11/15/08		01/27/2004	Fleet		348,961	350,000	672	1
31394P-JZ-7	FHLMC Structured Pass Through Series H011 Class A3 3.247% 11/15/08		01/27/2004	Fleet		298,828	300,000	785	1
31394P-NC-3	FHLMC Structured Pass Through Series 2755 Class LE 4.000% 09/15/30		03/04/2004	Fleet		1,839,398	1,950,000	1,733	1
31394P-PR-8	FHLMC Structured Pass Through Series T-59 Class 1A2 7.000% 10/25/43		01/29/2004	Fleet		1,008,664	940,000	4,752	1

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
31394T-C3-7	FHLMC Series 2759 Class AU 3.500% 05/15/19		03/29/2004	Fleet		1,275,249	1,249,000		1
31400S-BV-0	FNMA Pool #695852 5.000% 05/01/18		03/15/2004	Fleet		258,262	250,000	590	1
31401H-3M-2	FNMA Pool #709204 5.500% 07/01/33		02/26/2004	UBS WARBURG		505,000	493,134	75	1
31403Q-BR-0	FNMA Pool #754348 6.000% 01/01/34		03/01/2004	Fleet		2,412,333	2,303,630	5,375	1
31403R-PE-2	FNMA Pool #755621 5.500% 01/01/34		01/27/2004	UBS WARBURG		1,017,010	997,374	1,676	1
31404B-HW-5	FNMA Pool #763545 5.500% 04/25/34		03/29/2004	Fleet		1,761,895	1,715,000	3,668	1
31404B-QV-7	FNMA Pool #763768 5.500% 01/01/34		02/12/2004	Credit Suisse First Boston		1,022,066	998,660	2,594	1
31404J-SC-0	FNMA Pool #770115 5.000% 03/01/34		03/02/2004	BA Securities Inc		500,859	500,000	278	1
38373T-E4-3	GNMA Series 2002-5 Class PC 6.500% 12/16/28		03/10/2004	Fleet		1,820,583	1,812,371	3,600	1
38374F-RM-8	GNMA Series 2004-11 Class QE 5.000% 12/16/32		03/08/2004	Fleet		2,165,023	2,135,000	2,965	1
Total United States						53,573,499	52,514,715	129,542	XXX
3199999 - Total - Bonds - Special Revenue						53,573,499	52,514,715	129,542	XXX
Public Utilities (unaffiliated)									
United States									
694308-GC-5	Pacific Gas & Elec Co 4.200% 03/01/11		03/18/2004	Fleet		3,094,932	3,103,000		2FE
Total United States						3,094,932	3,103,000	0	XXX
Other Country									
78462Q-AB-5	SP Powerassets Ltd 144A 5.000% 10/22/13	F	03/05/2004	Fleet		1,175,976	1,137,000	21,793	1FE
Total Other Country						1,175,976	1,137,000	21,793	XXX
3899999 - Total - Bonds - Public Utilities						4,270,909	4,240,000	21,793	XXX
Industrial & Miscellaneous									
United States									
00184A-AC-9	AOL Time Warner 7.625% 04/15/31		01/08/2004	J P Morgan Securities		347,928	300,000	5,592	2FE
00209A-AJ-5	AT&T Wireless Services 6.875% 04/18/05		02/11/2004	Fleet		1,058,370	1,000,000	22,726	2FE
00209T-AA-3	AT&T Broadband Corp 8.375% 03/15/13		01/26/2004	Fleet		321,874	260,000	8,059	2FE
026609-AM-9	American Home Prods Corp 6.950% 03/15/11		02/10/2004	BA Securities Inc		283,468	250,000	7,143	1FE
03061N-GZ-6	Americredit Automobile Rec Tr Series 2004-AF Class A4 2.870% 02/07/11		01/28/2004	Fleet		1,984,591	1,985,000		1Z
03061N-HD-4	Americredit Automobile Rec Tr Series 2004-BM Class A4 2.670% 03/07/11		03/30/2004	Fleet		2,444,321	2,445,000		1FE
04621X-AA-6	Assurant Inc 144A 5.625% 02/15/14		02/10/2004	Fleet		624,294	625,000		2FE
05948K-LW-7	Bank of America Alternative Ln Series 2004-2 Class 1A1 6.000% 03/25/34		02/24/2004	Fleet		1,621,731	1,565,000	6,782	1FE
097014-AJ-3	Boeing Cap Corp 4.750% 08/25/08		02/10/2004	Spear Leed & Kellogg		784,013	750,000	16,625	1FE
126671-Y9-1	Countrywide Home Loans Series 2004-1 Class 3A 1.370% 04/25/34		01/27/2004	Fleet		1,980,000	1,980,000		1FE
12667F-EE-1	Countrywide Alternative Ln Tr Series 2004-J2 Class 3A1 3.500% 04/25/34		03/26/2004	Fleet		1,786,041	1,770,000	5,163	1FE
14912L-Z3-8	Caterpillar Finl Svce Corp Series F 3.450% 01/15/09		01/13/2004	J P Morgan Securities		499,795	500,000		1FE
14912L-Z6-1	Caterpillar Finl Svce Corp Series F 2.625% 01/30/07		01/27/2004	Fleet		199,840	200,000		1FE
151313-AS-2	Cendant Corp 7.125% 03/15/15		01/08/2004	Barclays USA Funding		342,714	300,000	7,006	2FE
152314-JQ-4	Centex Home Equity Series 2004-B Class AF6 4.186% 03/25/34		02/24/2004	Greenwhich Capital		290,000	290,000	809	1FE
161546-GL-4	Chase Funding Mortage Loan Series 2003-5 Class 1A6 4.597% 01/25/15		02/10/2004	Credit Suisse First Boston		314,226	310,000	475	1FE
161546-HT-6	Chase Funding Mortage Loan Series 2004-1 Class 1A6 4.266% 06/25/15		02/11/2004	J P Morgan Securities		149,992	150,000	338	1FE
161582-AB-7	Chase Manhattan Bk-First Union Series 1999-1 Class A2 7.439% 08/15/31		02/20/2004	Morgan Stanley & Co		1,173,242	1,000,000	4,959	1FE
17248R-AF-3	Cingular Wireless 6.500% 12/15/11		01/08/2004	Lehman Brothers Securities		220,448	200,000	1,011	1FE
17305E-CA-1	Citibank Credit Card Iss Trust Series 2004-A1 Class A1 2.550% 01/20/09		03/04/2004	Fleet		4,878,169	4,875,000	15,194	1FE
20029P-AJ-8	Comcast Cable 6.200% 11/15/08		01/23/2004	Fleet		133,571	120,000	1,509	2FE
22237L-NW-8	Countrywide Home Loan Series MTNL 2.875% 02/15/07		02/06/2004	Fleet		199,720	200,000		1FE
22237L-PA-4	Countrywide Home Loan Series L 4.000% 03/22/11		03/17/2004	Fleet		1,558,568	1,565,000		1FE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
22540A-LJ-5	CS First Boston Mortgage Sec Series 1999-C1 Class A1 6.910% 09/15/41		01/30/2004	Fleet		1,462,819	1,354,462	5,980	1FE
22541L-AC-7	Credit Suisse FB USA Inc 6.500% 01/15/12		01/08/2004	Salomon Smith Barney		278,535	250,000	8,035	1Z
22541L-AF-0	Credit Suisse FB USA Inc 4.625% 01/15/08		02/12/2004	Salomon Smith Barney		262,788	250,000	1,060	1FE
23383V-CF-5	Daimler Chrysler Auto Trust Series 2004-A Class A2 1.410% 11/08/06		02/26/2004	Fleet		499,959	500,000		1FE
239753-CY-0	Dayton Hudson Co Target Corp 7.500% 07/15/06		01/20/2004	Fleet		224,804	200,000	333	1FE
294751-DN-9	Equity One ABS, Inc Series 2004-1 Class AF2 2.481% 04/25/34		01/27/2004	Fleet		550,000	550,000	1,099	1FE
294751-DP-4	Equity One ABS, Inc Series 2004-1 Class AF3 3.054% 04/25/34		01/14/2004	Fleet		1,000,000	1,000,000	2,460	1FE
33738X-AA-5	First Union Nat'l Bank Series BKNT 7.125% 10/15/06		03/30/2004	Fleet		1,127,721	1,010,000	33,383	1FE
34527R-JB-0	Ford Credit Auto Owner Trust Series 2002-D Class A4A 3.130% 11/15/06		03/25/2004	Fleet		153,023	150,000	196	1FE
345397-SG-9	Ford Motor Credit Corp 5.800% 01/12/09		02/24/2004	Various		826,451	800,000	5,123	2FE
370425-RT-9	General Motors Accept Corp 6.750% 01/15/06		03/11/2004	Various		2,548,277	2,375,000	73,383	2FE
370442-BT-1	Genl Motors Corp 8.375% 07/15/33		03/11/2004	Deutsche Bank Securities		569,305	500,000	7,095	2FE
38143U-AA-9	Goldman Sachs 3.875% 01/15/09		01/08/2004	Fleet		99,775	100,000		1FE
38143V-AA-7	Goldman Sachs Capital I 6.345% 02/15/34		02/12/2004	Goldman Sachs & Co		500,000	500,000		1FE
428236-AD-5	Hewlett Packard Co 7.150% 06/15/05		02/11/2004	Fleet		487,046	455,000	5,400	1FE
45974V-YY-8	Intl Lease Fin Co Series 0 4.000% 01/17/06		03/22/2004	Fleet		519,060	500,000	8,889	1FE
460146-BY-8	International Paper Co 4.000% 04/01/10		03/15/2004	Deutsche Bank Securities		1,848,391	1,850,000		2FE
46625H-BH-2	JP Morgan Chase & Co 3.500% 03/15/09		03/02/2004	Fleet		1,163,027	1,170,000		1FE
530718-AE-5	Liberty Media Corp 3.500% 09/25/06		03/31/2004	Fleet		1,201,063	1,180,000	1,147	2FE
542514-ER-1	Long Beach Mortgage Loan Series 2004-1 Class A3 1.390% 02/25/34		01/16/2004	Fleet		1,990,000	1,990,000		1FE
55264T-CK-5	MBNA Credit Card Master Nt Tr Series 2004-A2 Class A2 1.240% 07/15/13		02/10/2004	Fleet		1,220,000	1,220,000		1FE
553083-BA-3	MMCA Automobile Trust Series 2000-1 Class B 7.550% 07/15/05		03/22/2004	Fleet		304,266	300,000	629	1FE
553083-BF-2	MMCA Automobile Trust Series 2000-2 Class B 7.420% 08/15/05		03/22/2004	Fleet		305,156	300,000	618	1FE
553083-CN-4	MMCA Automobile Trust 2002-2 Cl A4 4.300% 03/15/10		01/16/2004	Fleet		599,808	585,000	489	1FE
576434-NV-2	Mastr Alternative Loans Trust Series 2004-3 Class 2A1 6.250% 04/25/34		02/12/2004	Fleet		2,303,545	2,200,000		1FE
576434-PB-4	Mastr Alternative Loans Trust Series 2004-3 Class 8A1 7.000% 04/25/34		02/27/2004	Fleet		1,281,066	1,215,000	7,088	1FE
57643L-CG-9	Mastr Asset Backed Sec Trust Series 2004-OPT1 Class A3 1.350% 02/25/34		02/20/2004	Fleet		1,425,000	1,425,000		1FE
583334-AC-1	Meadwestvaco Corp 2.750% 12/01/05		03/09/2004	Fleet		505,095	500,000	3,858	2FE
592907-AA-7	Fred Meyer Inc 7.375% 03/01/05		01/12/2004	Fleet		319,068	300,000	8,235	2FE
616880-BH-2	Morgan J P & Co Inc 6.250% 12/15/05		02/12/2004	Fleet		538,255	500,000	5,469	1FE
61746B-AL-0	Morgan Stanley 3.875% 01/15/09		01/06/2004	Fleet		1,166,572	1,170,000		1Z
61746W-HF-0	Morgan Stanley Dean Witter Cap Series 2001-TOP3 Class A4 6.390% 07/15/33		02/20/2004	Merrill Lynch		1,130,430	1,000,000	4,260	1FE
61748A-AE-6	Morgan Stanley 4.750% 04/01/14		03/23/2004	Fleet		2,279,967	2,300,000		1
637432-CV-5	National Rural Utilities 5.750% 08/28/09		02/10/2004	Morgan Stanley & Co		1,093,310	1,000,000	26,354	1FE
645767-AW-4	New Jersey Bell Telephone 7.850% 11/15/29		01/15/2004	Fleet		65,981	54,000	777	1FE
674599-BS-3	Occidental Petroleum Corp 7.650% 02/15/06		03/31/2004	Fleet		220,400	200,000	1,998	2FE
74254P-AA-0	Principal Life Inc Fdg 3.200% 04/01/09		03/24/2004	Fleet		199,578	200,000		1FE
74436J-FA-0	Prudential Securities Finance Series 1999-C2 Class A1 6.955% 06/16/31		03/23/2004	Fleet		618,622	578,489	2,794	1FE
749768-AA-5	Rabobank Capital Fund II Series 144A 5.260% 12/29/49		02/24/2004	Fleet		1,838,322	1,800,000	14,728	1
755111-BH-3	Raytheon Company 8.300% 03/01/10		01/08/2004	Spear Leed & Kellogg		299,368	250,000	7,608	2FE
75969G-AU-9	Renaissance Cl 04-A Series 04 Class A 4.450% 06/26/34		03/22/2004	Fleet		1,225,917	1,226,000		2FE
76110W-WG-7	Residential Asset Securities Series 2004-KS2 Class AI6 4.300% 03/25/34		02/11/2004	Fleet		1,204,784	1,205,000	3,598	1FE
828807-AG-2	Simon Property Group LP 7.375% 01/20/06		02/04/2004	Fleet		437,824	400,000	1,557	2FE
87203R-AC-6	Bae System Asset Trust 144A Class B 7.156% 12/15/11		01/05/2004	Fleet		831,846	757,036	3,461	2FE
89578S-AF-0	Triad Auto Rec Owner Trust Series 2004-A Class A2 1.400% 09/12/07		03/15/2004	Fleet		499,964	500,000		1FE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
902905-AS-7	USX Corporation 6.650% 02/01/06		03/31/2004	Fleet		324,783	300,000	3,380	2FE
92344G-AK-2	Verizon Global Fdg Corp 6.750% 12/01/05		03/11/2004	Fleet		597,091	550,000	10,828	1FE
929227-B7-0	Washington Mutual Series 2002-S8 Class 2A1 4.500% 01/25/18		03/26/2004	Fleet		1,318,251	1,300,371	4,714	1FE
92926M-AD-1	WFS Financial Owner Trust Series 2003-2 Class A4 2.410% 12/20/10		01/07/2004	Fleet		148,418	150,000	221	1FE
92927E-AF-3	WFS Financial Owner Trust Series 2004-1 Class C 2.490% 08/22/11		02/09/2004	Fleet		2,224,992	2,225,000		1FE
939336-RW-5	Washington Mutual MSC Mtg Series 2003-MS3 Class 1A1 5.750% 03/25/33		03/26/2004	Fleet		335,061	332,773	1,595	1FE
949785-AC-3	Wells Fargo Fin Auto Owner Tr Series 2004-A Class A3 2.060% 06/16/08		02/26/2004	Fleet		249,958	250,000		1FE
94980H-AF-6	Wells Fargo Mortgage Back Sec Series 2003-1 Class 1A6 4.500% 02/25/18		03/26/2004	Fleet		1,315,653	1,299,410	4,710	1FE
Total United States						68,937,308	66,917,541	375,942	XXX
Other Country									
092990-2B-5	Glaxosmithkline Cap Plc 2.375% 04/16/07	F	03/30/2004	Fleet		2,673,502	2,675,000		1FE
111021-AE-1	British Telecom Plc 8.875% 12/15/30	F	01/08/2004	Lehman Brothers Securities		395,232	300,000	2,071	1FE
23304W-AA-2	DBS Capital Funding Corp Series A 144A 7.657% 03/15/49	F	02/26/2004	Fleet		1,817,353	1,560,000	55,411	1FE
35177P-AK-3	France Telecom 8.750% 03/01/11	F	02/20/2004	Merrill Lynch		300,440	250,000	10,875	2FE
606866-AA-9	Mizuho Finance 144A 5.790% 04/15/14	F	02/27/2004	Fleet		1,354,350	1,355,000		2FE
706448-AQ-0	PEMEX Finance LTD AMBAC Series 2A1 Class A2 6.550% 02/15/08	F	01/14/2004	Fleet		957,854	890,000	10,525	1FE
780641-AG-1	KONINKLIJKE KPN NV 8.000% 10/01/10	F	01/27/2004	Fleet		632,208	525,000	13,883	2
830505-AL-7	Skandinaviska Enskilda Series 144A 4.958% 03/29/49	F	03/19/2004	Fleet		1,880,000	1,880,000		2FE
87927V-AA-6	Telecom Italia Capital Class B 144A 5.250% 11/15/13	F	02/02/2004	Fleet		412,341	415,000	5,810	2Z
92857T-AG-2	Vodafone Group PLC 7.750% 02/15/10	F	02/10/2004	Fleet		58,058	49,000	1,878	1FE
92857W-AF-7	Vodafone Group PLC 5.000% 12/16/13	F	01/08/2004	Morgan Stanley & Co		250,960	250,000	3,854	1FE
ED2914-16-3	MIZUHO Finance 8.375% 10/27/49	F	03/11/2004	Deutsche Bank Securities		527,500	500,000	5,700	2FE
Total Other Country						11,259,798	10,649,000	110,007	XXX
4599999 - Total - Bonds - Industrial, Misc.						80,197,105	77,566,541	485,949	XXX
6099997 - Total - Bonds - Part 3						247,943,868	235,482,638	1,825,751	XXX
6099999 - Total - Bonds						247,943,868	235,482,638	1,825,751	XXX
6599999 - Total - Preferred Stocks						0	XXX	0	XXX
7299999 - Total - Common Stocks						0	XXX	0	XXX
7399999 - Total - Preferred and Common Stocks						0	XXX	0	XXX
7499999 - Totals						247,943,868	XXX	1,825,751	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues ....

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
BONDS US Governments United States																					
01F050-42-9	FNMA TBA 5.000% 10/01/17		02/13/2004	Fleet		1,593,231	1,550,000	1,588,750					0		1,588,750		4,481	4,481	3,660	10/01/2017	1
31359M-QM-8	FNMA 3.250% 01/15/08		01/13/2004	Salomon Smith Barney		2,021,438	2,000,000	2,021,624			(7)		(7)		2,021,617		(179)	(179)	32,313	01/15/2008	1
31359M-RG-0	FNMA 4.375% 03/15/13		02/23/2004	Credit Suisse First Boston		800,938	800,000	799,228	799,159		36		36		799,196		1,742	1,742	15,495	03/15/2013	1FE
31359M-SU-8	FNMA 2.000% 08/26/05		02/26/2004	Call 100.0000		1,000,000	1,000,000	999,220	999,327		71		71		999,398		602	602	10,071	08/26/2005	1FE
36206P-6X-3	GNMA Sf Pool #417686 7.000% 09/15/10		03/01/2004	Paydown		3,413	3,413	3,483	3,472		(59)		(59)		3,413			0	(19)	09/15/2010	1
36225A-PC-8	GNMA Sf Pool #780419 7.500% 12/15/09		03/01/2004	Paydown		31,798	31,798	32,901	32,726		(928)		(928)		31,798			0	(547)	12/15/2009	1
36225A-VP-2	GNMA Sf Pool #780622 8.000% 08/15/27		03/01/2004	Paydown		21,685	21,685	22,552	22,563		(878)		(878)		21,685			0	(591)	08/15/2027	1
36225B-C5-5	GNMA Sf Pool #780992 8.000% 12/15/28		03/01/2004	Paydown		34,814	34,814	36,120	36,162		(1,348)		(1,348)		34,814			0	(881)	12/15/2028	1
36290R-X2-4	GNMA Pool #615497 5.000% 08/15/33		03/01/2004	Paydown		9,931	9,931	9,643	9,644		287		287		9,931			0	389	08/15/2033	1
912810-DX-3	US Treasury Bds 7.500% 11/15/16		02/10/2004	Bear Sterns & Co		1,418,313	1,100,000	1,448,734	1,434,446		(2,218)		(2,218)		1,432,228		(13,916)	(13,916)	17,727	11/15/2016	1
912810-EY-0	US Treasury Bds 6.500% 11/15/26		01/22/2004	Merrill Lynch		1,215,313	1,000,000	1,220,742	1,216,935		(331)		(331)		1,216,604		(1,291)	(1,291)	11,991	11/15/2026	1
912827-3E-0	US Treasury Note 6.125% 08/15/07		03/30/2004	Various		63,717,940	56,532,000	63,459,282	9,767,368		(173,119)		(173,119)		63,258,269		459,671	459,671	1,089,351	08/15/2007	1
912827-7B-2	US Treasury Note 5.000% 08/15/11		03/17/2004	Various		20,488,880	18,796,000	20,311,250	4,804,703		(8,476)		(8,476)		20,300,778		188,103	188,103	326,123	08/15/2011	1
912828-AX-8	US Treasury Note 1.625% 04/30/05		03/23/2004	Fleet		24,247,760	24,152,000	24,214,796	12,461,489		(1,806)		(1,806)		24,212,223		35,537	35,537	115,319	04/30/2005	1
912828-BE-9	US Treasury Note 1.500% 07/31/05		03/02/2004	Fleet		250,430	250,000	248,760	248,809		130		130		248,939		1,491	1,491	2,355	07/31/2005	1
912828-BZ-2	US Treasury Note 3.000% 02/15/09		03/02/2004	Fleet		1,138,575	1,140,000	1,141,247			(5)		(5)		1,141,242		(2,667)	(2,667)	2,156	02/15/2009	1Z
Total United States						117,994,457	108,421,642	117,558,332	31,836,802	0	(188,650)	0	(188,650)	0	117,320,884	0	673,573	673,573	1,624,911	XXX	XXX
0399999 - Bonds - U.S. Governments						117,994,457	108,421,642	117,558,332	31,836,802	0	(188,650)	0	(188,650)	0	117,320,884	0	673,573	673,573	1,624,911	XXX	XXX
State, Territories and Possessions Canada																					
683234-UB-2	Ontario Prov Canada Note 2.650% 12/15/06	C	02/10/2004	SCOTIA CAPITAL MAKRETS		1,003,000	1,000,000	1,005,440			(150)		(150)		1,005,290		(2,290)	(2,290)	5,518	12/15/2006	1FE
Total Canada						1,003,000	1,000,000	1,005,440	0	0	(150)	0	(150)	0	1,005,290	0	(2,290)	(2,290)	5,518	XXX	XXX
1799999 - Bonds - States, Territories and Possessions						1,003,000	1,000,000	1,005,440	0	0	(150)	0	(150)	0	1,005,290	0	(2,290)	(2,290)	5,518	XXX	XXX
Political Subdivisions of States United States																					
434110-QA-3	Hoboken N J FGIC 3.800% 01/01/08		01/01/2004	Call 100.0000		170,000	170,000	170,000	170,000				0		170,000			0	3,230	01/01/2008	1FE
Total United States						170,000	170,000	170,000	170,000	0	0	0	0	0	170,000	0	0	0	3,230	XXX	XXX
2499999 - Bonds - Political Subdivisions						170,000	170,000	170,000	170,000	0	0	0	0	0	170,000	0	0	0	3,230	XXX	XXX
Special Revenue & Assessment United States																					
01F042-43-4	FNMA 4.500% 12/01/17		03/16/2004	Deutsche Bank Securities		4,965,145	4,885,000	4,934,614					0		4,934,614		30,531	30,531	10,381	12/01/2017	1
01F042-61-6	FNMA TBA 4.500% 01/01/34		01/12/2004	Fleet		1,435,427	1,480,000	1,407,850	1,407,850				0		1,407,850		27,577	27,577	2,405	01/01/2034	1
01F042-62-4	FNMA TBA 4.500% 02/01/34		02/09/2004	Fleet		1,433,750	1,480,000	1,431,438					0		1,431,438		2,313	2,313	2,035	02/01/2034	1Z
01F042-63-2	FNMA TBA 4.500% 02/01/34		03/11/2004	Deutsche Bank Securities		1,465,778	1,480,000	1,428,663					0		1,428,663		37,116	37,116	2,590	02/01/2034	1Z
01F042-64-0	FNMA TBA 4.500% 04/01/34		03/25/2004	Fleet		855,319	870,000	858,581					0		858,581		(3,263)	(3,263)	1,523	04/01/2034	1
01F050-41-1	FNMA TBA 5.000% 01/01/19		01/15/2004	Fleet		1,592,928	1,550,000	1,581,000	1,581,000				0		1,581,000		11,928	11,928	4,090	01/01/2019	1
01F050-43-7	FNMA TBA 5.000% 10/01/17		03/16/2004	Deutsche Bank Securities		1,597,287	1,550,000	1,588,750					0		1,588,750		8,537	8,537	3,660	10/01/2017	1
01F052-61-5	FNMA TBA 5.500% 01/01/34		01/09/2004	Fleet		1,751,444	1,715,000	1,730,006	1,730,006				0		1,730,006		21,438	21,438	3,406	01/01/2034	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31282R-6J-8	FHLMC 7 Gold Balloon Pool #M80873 4.500% 12/01/10		03/01/2004	Paydown		4,916	4,916	4,999	5,000		(83)		(83)		4,916			0	(36)	12/01/2010	1
31282U-4H-7	FHLMC 5 Gold Balloon Pool #M90824 5.000% 05/01/08		03/01/2004	Paydown		124,301	124,301	128,554	127,998		(3,697)		(3,697)		124,301			0	(2,694)	05/01/2008	1
31287Y-AZ-7	FHLMC Pool #C70924 6.500% 09/01/32		03/01/2004	Paydown		140,178	140,178	144,865	144,835		(4,657)		(4,657)		140,178			0	(3,880)	09/01/2032	1
31288J-G7-5	FHLMC Pool #C79222 6.000% 05/01/33		03/01/2004	Paydown		92,349	92,349	95,148	95,146		(2,797)		(2,797)		92,349			0	(2,001)	05/01/2033	1
3128H3-4M-0	FHLMC Pool #E96228 5.000% 05/01/18		03/01/2004	Paydown		77,335	77,335	77,492	77,488		(153)		(153)		77,335			0	556	05/01/2018	1
312911-GW-4	FHLMC Remic 1343 LA 8.000% 08/15/22		03/01/2004	Paydown		87,849	87,849	94,657	94,267		(6,418)		(6,418)		87,849			0	(5,291)	08/15/2022	1
31292H-4J-0	FNMA Pool #C01725 5.500% 12/01/33		02/17/2004	UBS WARBURG		255,664	250,000	254,922			(5)		(5)		254,917		747	747	721	12/01/2033	1
31292H-4J-0	FNMA Pool #C01725 5.500% 12/01/33		03/01/2004	Paydown		4,797	4,797	4,892			(94)		(94)		4,797			0	(72)	12/01/2033	1
31292H-VU-5	FNMA Pool #C01527 5.500% 04/01/33		02/17/2004	UBS WARBURG		766,993	750,001	765,001			(16)		(16)		764,985		2,008	2,008	2,161	04/01/2033	1
31292H-YT-5	FNMA Pool #C01622 5.000% 09/01/33		03/01/2004	Paydown		17,377	17,377	16,768	16,772		605		605		17,377			0	755	09/01/2033	1
31294J-TL-2	FHLMC Pool #E00555 7.500% 04/01/13		03/01/2004	Paydown		564	564	581	580		(16)		(16)		564			0	(9)	04/01/2013	1
31294K-GE-9	FHLMC Pool #E01097 5.500% 02/01/17		03/01/2004	Paydown		76,344	76,344	78,873	78,879		(2,535)		(2,535)		76,344			0	(1,833)	02/01/2017	1
31296J-WJ-1	FHLMC Pool #A10649 5.500% 06/01/33		03/01/2004	Paydown		22,571	22,571	22,448	22,449		123		123		22,571			0	365	06/01/2033	1
31296P-VC-3	FHLMC Pool #A15111 6.000% 10/01/33		03/01/2004	Paydown		65,990	65,990	68,382	68,380		(2,390)		(2,390)		65,990			0	(1,524)	10/01/2033	1
31296Q-NM-8	FHLMC Pool #A15796 6.000% 11/01/33		03/02/2004	Greenwhich Capital		495,004	475,680	493,109	493,110		(77)		(77)		493,032		1,972	1,972	7,375	11/01/2033	1
31296Q-NM-8	FHLMC Pool #A15796 6.000% 11/01/33		03/01/2004	Paydown		47,727	47,727	49,476	49,476		(1,749)		(1,749)		47,727			0	(1,346)	11/01/2033	1
31296R-Z3-5	FHLMC Pool #A17062 6.000% 12/01/33		03/01/2004	Paydown		63,586	63,586	65,960	65,958		(2,373)		(2,373)		63,586			0	(1,728)	12/01/2033	1
31296S-M2-9	FHLMC Pool #A17577 5.500% 01/01/34		03/01/2004	Paydown		14,051	14,051	14,350			(299)		(299)		14,051			0	(224)	01/01/2034	1
3133TH-WC-7	FHLMC Series 2123 Class PE 6.000% 12/15/27		03/01/2004	Paydown		87,868	87,868	90,449	90,067		(2,199)		(2,199)		87,868			0	(1,337)	12/15/2027	1
31358L-LU-8	FNMA Remic 1992 G92-9 ZQ 7.000% 12/25/21		03/01/2004	Paydown		48,079	48,079	51,024	50,416		(2,337)		(2,337)		48,079			0	(1,774)	12/25/2021	1
31371K-7L-9	FNMA Pool #254799 5.000% 07/01/23		03/01/2004	Paydown		7,190	7,190	7,362	7,358		(168)		(168)		7,190			0	(102)	07/01/2023	1
31371K-7M-7	FNMA Pool #254800 5.500% 07/01/23		02/04/2004	Fleet		1,352,358	1,316,363	1,365,837	1,364,867		(310)		(310)		1,364,557		(12,200)	(12,200)	13,969	07/01/2023	1
31371K-7M-7	FNMA Pool #254800 5.500% 07/01/23		02/01/2004	Paydown		28,354	28,354	29,420	29,399		(1,045)		(1,045)		28,354			0	(858)	07/01/2023	1
31371K-R3-7	FNMA Pool #254406 6.500% 08/01/32		03/01/2004	Paydown		102,673	102,673	105,882	105,855		(3,182)		(3,182)		102,673			0	(2,094)	08/01/2032	1
31371L-A8-2	FNMA Pool #254831 5.000% 08/01/23		03/01/2004	Paydown		10,388	10,388	10,664	10,659		(271)		(271)		10,388			0	(180)	08/01/2023	1
31371L-A9-0	FNMA Pool #254832 5.500% 08/01/23		02/04/2004	Fleet		835,924	813,676	836,179	835,746		(146)		(146)		835,601		324	324	8,680	08/01/2023	1
31371L-A9-0	FNMA Pool #254832 5.500% 08/01/23		02/01/2004	Paydown		16,542	16,542	16,999	16,991		(449)		(449)		16,542			0	(335)	08/01/2023	1
31371L-DQ-9	FNMA Pool #254911 5.000% 10/01/23		03/01/2004	Paydown		39,727	39,727	38,951	38,959		769		769		39,727			0	1,114	10/01/2023	1
31374G-TV-9	FNMA Pool #313864 6.715% 12/01/07		01/09/2004	Fleet		1,230,797	1,097,663	1,233,693	1,210,490		105		105		1,210,595		20,202	20,202	8,909	12/01/2007	1
31374G-TV-9	FNMA Pool #313864 6.715% 12/01/07		01/01/2004	Paydown		1,385	1,385	1,557	1,528		(142)		(142)		1,385			0	(135)	12/01/2007	1
31374S-7F-2	FNMA 15 Pool #323194 6.361% 07/01/08		01/09/2004	Fleet		506,621	454,863	514,031	504,340		41		41		504,380		2,241	2,241	3,497	07/01/2008	1
31374S-7F-2	FNMA 15 Pool #323194 6.361% 07/01/08		01/01/2004	Paydown		633	633	715	702		(69)		(69)		633			0	(65)	07/01/2008	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
31376A-L2-2	FNMA Pool #349645 6.500% 10/01/12		03/01/2004	Paydown		2,103	2,103	2,126	2,127		(24)		(24)		2,103			0	(1)	10/01/2012	1
31377S-3C-0	FNMA Pool #386095 4.920% 05/01/13		01/15/2004	Fleet		695,989	670,000	651,470	651,962		108		108		652,070		43,918	43,918	4,229	05/01/2013	1
31378N-GH-5	FNMA Pool #403500 7.000% 04/01/28		03/01/2004	Paydown		80,716	80,716	85,761	85,682		(4,967)		(4,967)		80,716			0	(4,284)	04/01/2028	1
31385W-2T-5	FNMA Pool #555286 6.000% 01/01/18		03/01/2004	Paydown		39,724	39,724	41,512	41,418		(1,694)		(1,694)		39,724			0	(1,330)	01/01/2018	1
31385W-X7-9	FNMA Pool #555202 6.500% 01/01/33		03/01/2004	Paydown		220,235	220,235	228,069	228,019		(7,784)		(7,784)		220,235			0	(5,325)	01/01/2033	1
31385W-Y3-7	FNMA Pool #555230 6.000% 11/01/17		03/01/2004	Paydown		25,614	25,614	26,927	26,928		(1,313)		(1,313)		25,614			0	(1,059)	11/01/2017	1
31385X-BH-9	FNMA Pool #555440 6.000% 11/01/17		03/01/2004	Paydown		59,226	59,226	62,067	61,950		(2,723)		(2,723)		59,226			0	(2,163)	11/01/2017	1
31385X-J4-0	FNMA Pool #555683 5.500% 07/01/33		03/29/2004	Fleet		2,533,975	2,477,458	2,495,652	2,495,505		(224)		(224)		2,495,281		38,694	38,694	39,141	07/01/2033	1
31385X-J4-0	FNMA Pool #555683 5.500% 07/01/33		03/01/2004	Paydown		65,317	65,317	65,796	65,792		(476)		(476)		65,317			0	178	07/01/2033	1
31389V-RD-1	FNMA Pool #636884 6.500% 04/01/32		03/01/2004	Paydown		113,622	113,622	116,764	116,807		(3,185)		(3,185)		113,622			0	(1,987)	04/01/2032	1
31389W-A3-9	FNMA Pool #637326 6.500% 08/01/32		03/01/2004	Paydown		155,436	155,436	162,431	162,340		(6,904)		(6,904)		155,436			0	(5,255)	08/01/2032	1
31390C-NT-9	FNMA Pool #642202 7.000% 05/01/32		01/27/2004	Morgan Stanley & Co		1,482,172	1,398,481	1,471,902	1,471,436		(246)		(246)		1,471,191		10,981	10,981	10,903	05/01/2032	1
31390C-NT-9	FNMA Pool #642202 7.000% 05/01/32		02/01/2004	Paydown		171,448	171,448	180,449	180,392		(8,944)		(8,944)		171,448			0	560	05/01/2032	1
31390F-AS-8	FNMA Pool #644517 6.500% 06/01/32		03/01/2004	Paydown		37,862	37,862	39,791	39,774		(1,911)		(1,911)		37,862			0	(1,584)	06/01/2032	1
313921-6B-9	Fannie Mae Grantor Trust 2001-T10 Cl A2 7.500% 12/01/41		03/01/2004	Paydown		163,918	163,918	174,752	173,558		(9,640)		(9,640)		163,918			0	(7,747)	12/01/2041	1
31392A-7C-6	Fannie Mae Grantor Trust 2002-T1 Cl A3 7.500% 11/25/31		03/01/2004	Paydown		154,949	154,949	164,900	164,565		(9,616)		(9,616)		154,949			0	(7,620)	11/25/2031	1
31392B-6U-5	Fannie Mae Grantor Trust 2002-T4 Class A2 7.000% 12/25/41		03/01/2004	Paydown		106,962	106,962	116,706	116,545		(9,583)		(9,583)		106,962			0	(8,407)	12/25/2041	1
31392C-S4-7	Fannie Mae Series 2002-W3 Class A2 5.500% 10/25/21		03/01/2004	Paydown		359,114	359,114	370,505	370,505		(11,391)		(11,391)		359,114			0	(8,205)	10/25/2021	1
31392C-YP-3	Fannie Mae Series 2002-32 Class QE 6.500% 09/25/27		03/01/2004	Paydown		611,761	611,761	625,526	619,642		(7,880)		(7,880)		611,761			0	(540)	09/25/2027	1
31392D-H7-0	FNMA 2002-W6 Cl 2A 7.500% 06/01/42		03/01/2004	Fleet		266,407	243,016	261,015	260,457		(54)		(54)		260,403		6,004	6,004	4,553	06/01/2042	1
31392D-H7-0	FNMA 2002-W6 Cl 2A 7.500% 06/01/42		03/01/2004	Paydown		27,638	27,638	29,684	29,621		(1,984)		(1,984)		27,638			0	(1,658)	06/01/2042	1
31392D-ND-0	FNMA 2002-36 Cl HM 6.500% 12/25/29		03/01/2004	Paydown		17,314	17,314	17,836	17,547		(234)		(234)		17,314			0	(59)	12/25/2029	1
31392D-UA-8	FNMA 2002-W4 A5 7.500% 05/25/42		03/01/2004	Fleet		391,794	357,446	382,243	381,249		(88)		(88)		381,161		10,633	10,633	6,688	05/25/2042	1
31392D-UA-8	FNMA 2002-W4 A5 7.500% 05/25/42		03/01/2004	Paydown		40,631	40,631	43,450	43,337		(2,706)		(2,706)		40,631			0	(2,222)	05/25/2042	1
31392E-VT-4	FNMA 2002-60 Cl A 4.750% 02/25/44		03/01/2004	Paydown		27,724	27,724	28,322	28,054		(330)		(330)		27,724			0		02/25/2044	1
31392F-DC-8	Fannie Mae Series 2002-T16 Class A2 7.000% 07/25/42		03/01/2004	Paydown		88,017	88,017	95,636	95,594		(7,577)		(7,577)		88,017			0	(6,630)	07/25/2042	1
31392G-VR-3	Fannie Mae Series 2002-T19 Class A2 7.000% 07/25/42		03/01/2004	Paydown		35,238	35,238	38,299	38,282		(3,044)		(3,044)		35,238			0	(2,694)	07/25/2042	1
31392H-6J-7	Fannie Mae Series 2003-6 Class JT 4.500% 06/25/16		03/01/2004	Paydown		101,960	101,960	105,338	103,018		(1,058)		(1,058)		101,960			0	(281)	06/25/2016	1
31392K-WE-2	Freddie Mac 2444 DA 6.500% 02/15/30		03/01/2004	Paydown		24,811	24,811	25,412	24,956		(144)		(144)		24,811			0	109	02/15/2030	1

STATEMENT AS OF MARCH 31, 2004 OF THE Harvard Pilgrim Health Care, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
31392M-EN-8	FHLMC Structured Pass Through T-41 Cl 3A 7.500% 07/25/32		03/01/2004	Paydown		21,544	21,544	23,139	23,089		(1,546)		(1,546)		21,544			0	(1,278)	07/25/2032	1FE
31392P-HR-9	FHLMC Series 2459 Class PL 5.500% 06/15/30		03/01/2004	Paydown		201,850	201,850	203,553	203,095		(1,245)		(1,245)		201,850			0	572	06/15/2030	1
31392T-4A-2	FHLMC 2483 Cl DB 5.500% 09/15/12		03/01/2004	Paydown		135,001	135,001	140,649	136,068		(1,067)		(1,067)		135,001			0	183	09/15/2012	1
31392V-HL-9	FHLMC Series 2497 Class BM 5.000% 02/15/22		03/01/2004	Paydown		68,830	68,830	69,927	69,886		(1,055)		(1,055)		68,830			0	(474)	02/15/2022	1
31392V-S2-9	FHLMC 2496 PJ 5.000% 07/15/12		03/01/2004	Paydown		182,278	182,278	188,714	184,354		(2,076)		(2,076)		182,278			0	(546)	07/15/2012	1
31393H-PJ-5	FHLMC Series 2560 Class A 5.000% 10/15/16		03/01/2004	Paydown		18,237	18,237	18,791	18,786		(549)		(549)		18,237			0	(377)	10/15/2016	1
31394H-NQ-0	FHLMC Series 2663 Class LE 5.000% 03/15/32		03/08/2004	Fleet		2,266,779	2,235,000	2,210,205	2,210,241		295		295		2,210,536		56,243	56,243	31,337	03/15/2032	1
31394J-Y4-3	FHLMC Series T-58 Class 3A 7.000% 09/25/43		03/01/2004	Paydown		105,871	105,871	114,125	114,068		(8,197)		(8,197)		105,871			0	(7,011)	09/25/2043	1
31394M-QU-7	FHLMC Series 2722 Class PD 5.000% 07/15/32		02/01/2004	Fleet		1,779,315	1,810,000	1,787,870	1,787,873		128		128		1,788,001		(8,686)	(8,686)	15,714	07/15/2032	1
31394P-PR-8	FHLMC Structured Pass Through Series T-59 Class 1A2 7.000% 10/25/43		03/01/2004	Paydown		19,565	19,565	20,994			(1,429)		(1,429)		19,565			0	(1,315)	10/25/2043	1
31400A-AL-2	FNMA Pool #681411 5.500% 03/01/18		03/19/2004	Fleet		1,360,085	1,305,812	1,359,983	1,357,963		(1,220)		(1,220)		1,356,742		3,343	3,343	20,525	03/01/2018	1
31400A-AL-2	FNMA Pool #681411 5.500% 03/01/18		03/01/2004	Paydown		78,537	78,537	81,795	81,674		(3,137)		(3,137)		78,537			0	(2,428)	03/01/2018	1
31401A-L6-2	FNMA Pool #702449 6.000% 06/01/33		03/01/2004	Paydown		49,653	49,653	51,190	51,188		(1,535)		(1,535)		49,653			0	(975)	06/01/2033	1
31401C-WS-8	FNMA Pool #704557 5.500% 05/01/33		03/01/2004	Paydown		49,012	49,012	50,965	50,943		(1,931)		(1,931)		49,012			0	(1,479)	05/01/2033	1
31401L-7E-7	FNMA Pool #711993 5.000% 08/01/18		03/01/2004	Paydown		28,031	28,031	28,495	28,487		(456)		(456)		28,031			0	(223)	08/01/2018	1
31401V-4E-8	FNMA Pool #720021 5.500% 08/01/33		03/29/2004	Fleet		440,055	429,977	433,740	433,699		(43)		(43)		433,656		6,399	6,399	6,789	08/01/2033	1
31401V-4E-8	FNMA Pool #720021 5.500% 08/01/33		03/01/2004	Paydown		12,408	12,408	12,517	12,516		(107)		(107)		12,408			0	6	08/01/2033	1
31401W-G6-0	FNMA Pool #720321 4.500% 07/01/18		03/01/2004	Paydown		24,078	24,078	24,488	24,476		(398)		(398)		24,078			0	(228)	07/01/2018	1
31402J-5E-3	FNMA Pool #730845 5.500% 08/01/33		03/01/2004	Paydown		5,410	5,410	5,473	5,472		(62)		(62)		5,410			0	(12)	08/01/2033	1
31402V-EU-0	FNMA Pool #739147 5.500% 09/01/33		03/10/2004	Fleet		263,997	256,328	264,578	264,502		(51)		(51)		264,451		(454)	(454)	4,022	09/01/2033	1
31402V-EU-0	FNMA Pool #739147 5.500% 09/01/33		03/01/2004	Paydown		7,958	7,958	8,214	8,211		(254)		(254)		7,958			0	(158)	09/01/2033	1
31402V-R2-8	FNMA Pool #739505 5.500% 09/01/33		03/01/2004	Paydown		3,810	3,810	3,844	3,844		(34)		(34)		3,810			0	7	09/01/2033	1
31402V-RF-9	FNMA Pool #739486 6.000% 10/01/33		02/06/2004	Fleet		1,590,052	1,527,519	1,554,847	1,554,665		(110)		(110)		1,554,554		35,498	35,498	17,965	10/01/2033	1
31402V-RF-9	FNMA Pool #739486 6.000% 10/01/33		02/01/2004	Paydown		128,012	128,012	130,302	130,287		(2,275)		(2,275)		128,012			0	(1,325)	10/01/2033	1
31403A-PL-3	FNMA Pool #743027 5.500% 10/01/33		03/10/2004	Fleet		264,976	257,277	258,242	258,237		(13)		(13)		258,224		6,752	6,752	4,075	10/01/2033	1
31403A-PL-3	FNMA Pool #743027 5.500% 10/01/33		03/01/2004	Paydown		12,118	12,118	12,163	12,163		(45)		(45)		12,118			0	89	10/01/2033	1
31403F-HG-2	FNMA Pool #747331 5.500% 10/01/33		03/01/2004	Paydown		2,164	2,164	2,191	2,191		(27)		(27)		2,164			0	(8)	10/01/2033	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31403G-EN-8	FNMA Pool #748141 6.500% 11/01/33		03/01/2004	Paydown		39,029	39,029	40,913	40,912		(1,883)		(1,883)		39,029			0	(1,286)	11/01/2033	1
31403H-J5-0	FNMA Pool #749184 6.000% 10/01/33		02/23/2004	Various		1,498,648	1,440,028	1,484,129	1,484,015		(217)		(217)		1,483,798		14,850	14,850	18,018	10/01/2033	1
31403H-J5-0	FNMA Pool #749184 6.000% 10/01/33		03/01/2004	Paydown		81,272	81,272	83,761	83,755		(2,483)		(2,483)		81,272			0	(1,653)	10/01/2033	1
31403M-UC-1	FNMA Pool #753079 5.500% 01/01/34		03/01/2004	Paydown		21,172	21,172	21,486	21,486		(314)		(314)		21,172			0	(121)	01/01/2034	1
31403R-PE-2	FNMA Pool #755621 5.500% 01/01/34		03/01/2004	Paydown		2,539	2,539	2,589			(50)		(50)		2,539			0	(38)	01/01/2034	1
31404B-QV-7	FNMA Pool #763768 5.500% 01/01/34		03/01/2004	Paydown		1,351	1,351	1,383			(32)		(32)		1,351			0	(25)	01/01/2034	1
38373S-WV-5	GNMA 2003-19 BC 4.500% 04/20/24		03/01/2004	Paine Webber Intl (UK) Ltd		2,050,000	2,000,000	2,077,500	2,037,972		(8,901)		(8,901)		2,029,071		20,929	20,929	13,849	04/20/2024	1
	Total United States					42,638,528	41,790,435	42,527,241	31,119,748	0	(183,968)	0	(183,968)	0	42,241,955	0	396,574	396,574	160,171	XXX	XXX
3199999 - Bonds - Special Revenues						42,638,528	41,790,435	42,527,241	31,119,748	0	(183,968)	0	(183,968)	0	42,241,955	0	396,574	396,574	160,171	XXX	XXX
Public Utilities (unaffiliated) United States																					
186108-BV-7	Cleveland Elec Illum Co 7.430% 11/01/09		01/08/2004	Lehman Brothers Securities		566,270	500,000	574,010	565,438		(329)		(329)		565,109		1,161	1,161	7,101	11/01/2009	2FE
25746U-AM-1	Dominion Resources 5.000% 03/15/13		01/08/2004	BA Securities Inc		500,255	500,000	499,015	499,048		5		5		499,053		1,202	1,202	8,200	03/15/2013	2FE
	Total United States					1,066,525	1,000,000	1,073,025	1,064,486	0	(324)	0	(324)	0	1,064,163	0	2,362	2,362	15,301	XXX	XXX
Other Country																					
91020Q-AA-5	United Energy Distribution 144A 4.700% 04/15/11	F	03/08/2004	Fleet		771,997	730,000	729,263	729,237		6		6		729,243		42,754	42,754	10,680	04/15/2011	1FE
	Total Other Country					771,997	730,000	729,263	729,237	0	6	0	6	0	729,243	0	42,754	42,754	10,680	XXX	XXX
3899999 - Bonds - Public Utilities						1,838,522	1,730,000	1,802,288	1,793,724	0	(318)	0	(318)	0	1,793,406	0	45,116	45,116	25,981	XXX	XXX
Industrial & Miscellaneous United States																					
009325-AC-5	Aircraft Cert Owner Trust 2003-1A Class C 144A 5.551% 03/20/12		03/16/2004	Deutsche Bank Securities		620,330	590,000	588,975	589,037		81		81		589,118		31,211	31,211	16,366	03/20/2012	1FE
026609-AM-9	American Home Prods Corp 6.950% 03/15/11		02/20/2004	Salomon Smith Barney		283,840	250,000	283,468			(130)		(130)		283,338		502	502	7,592	03/15/2011	1FE
03061N-EJ-4	Americredit Automobile Rec Tr 2001-C A4 5.010% 07/14/08		02/20/2004	Fleet		748,238	720,000	754,425	742,289		(2,132)		(2,132)		740,157		8,081	8,081	5,783	07/14/2008	1FE
03061N-GZ-6	Americredit Automobile Rec Tr Series 2004-AF Class A4 2.870% 02/07/11		02/25/2004	Fleet		1,990,893	1,985,000	1,984,591			4		4		1,984,595		6,298	6,298	3,169	02/07/2011	1Z
05948K-LW-7	Bank of America Alternative Ln Series 2004-2 Class 1A1 6.000% 03/25/34		03/01/2004	Paydown		5,539	5,539	5,740			(201)		(201)		5,539			0	(173)	03/25/2034	1FE
060505-BF-0	Bank of America 4.375% 12/01/10		03/17/2004	Fleet		1,626,270	1,565,000	1,555,610	1,555,677		245		245		1,555,922		70,348	70,348	23,829	12/01/2010	1FE
073902-BS-6	Bear Stearns Co 7.625% 02/01/05		02/12/2004	Fleet		529,310	500,000	551,585	529,160		(3,475)		(3,475)		525,685		3,625	3,625	17,388	02/01/2005	1FE
097014-AE-4	Boeing Cap Corp 5.650% 05/15/06		01/08/2004	Morgan Stanley & Co		533,100	500,000	526,465	520,793		(284)		(284)		520,509		12,591	12,591	4,268	05/15/2006	1FE
10138M-AE-5	Bottling Group 2.450% 10/16/06		02/10/2004	Morgan Stanley & Co		499,025	500,000	500,000	500,000				0		500,000		(975)	(975)	4,288	10/16/2006	1FE
126671-Y9-1	Countrywide Home Loans Series 2004-1 Class 3A 1.370% 04/25/34		03/25/2004	Paydown		17,417	17,417	17,417					0		17,417			0	19	04/25/2034	1FE
12669C-RK-8	Countrywide Alternative Ln Tr Series 2002-2 Class A3 5.000% 04/25/32		03/01/2004	Paydown		587,385	587,385	593,626	588,056		(670)		(670)		587,385			0	3,888	04/25/2032	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
12669D-GK-8	Countrywide Home Loans Series 2002-27 Class A5 5.500% 12/25/32		03/01/2004	Paydown		174,089	174,089	177,135	175,999		(1,910)		(1,910)		174,089			0	483	12/25/2032	1FE
130335-AG-7	California Infrastructure 1997-1 A7 6.420% 09/25/08		03/25/2004	Paydown		51,743	51,743	56,239	54,520		(2,776)		(2,776)		51,743			0	(1,946)	09/25/2008	1FE
130335-AP-7	California Infrastructure 1997-1 A6 6.380% 09/25/08		03/25/2004	Paydown		33,620	33,620	36,582	35,370		(1,750)		(1,750)		33,620			0	(1,214)	09/25/2008	1FE
152314-CL-2	Centex Home Equity Series 2000-B Class A6 7.970% 07/25/31		03/01/2004	Paydown		32,607	32,607	35,572	35,185		(2,578)		(2,578)		32,607			0	(2,168)	07/25/2031	1FE
172967-BS-9	Citigroup Inc 3.500% 02/01/08		02/25/2004	Fleet		1,983,887	1,965,000	1,963,079	1,963,423		63		63		1,963,486		20,402	20,402	35,745	02/01/2008	1FE
17303C-BH-3	Citibank Credit Card Master Tr Soft Bullet 1998-9 A 5.300% 01/09/06		01/07/2004	Direct									0					0		01/09/2006	1
17303C-BH-3	Citibank Credit Card Master Tr Soft Bullet 1998-9 A 5.300% 01/09/06		01/07/2004	Paydown		550,000	550,000	566,371	550,357		(357)		(357)		550,000			0	14,218	01/09/2006	1
191219-AY-0	Coca Cola Enterprises 6.950% 11/15/26		01/13/2004	Various		572,045	500,000	614,965	613,371		(104)		(104)		613,266		(41,221)	(41,221)	5,639	11/15/2026	1
20029P-AM-1	Comcast Cable 6.875% 06/15/09		01/26/2004	Fleet		592,567	520,000	531,961	530,382		(152)		(152)		530,230		62,337	62,337	4,136	06/15/2009	2FE
20846Q-GB-8	Conseco Finance Securitizations Corp 2001-1 A4 6.210% 07/01/32		01/07/2004	Fleet		447,200	430,000	438,600	432,984		48		48		433,031		14,169	14,169	3,089	07/01/2032	1FE
20846Q-KD-9	Conseco Finance 2002-C AF3 4.580% 11/15/27		03/15/2004	Paydown		245,898	245,898	245,897	245,898		1		1		245,898			0	1,877	11/15/2027	1FE
22540A-LJ-5	CS First Boston Mortgage Sec Series 1999-C1 Class A1 6.910% 09/15/41		03/11/2004	Paydown		26,062	26,062	28,147			(2,085)		(2,085)		26,062			0	(1,846)	09/15/2041	1FE
22540V-2X-9	CS First Boston Mortg Sec Corp Series 2002-18 Class 2A1 7.500% 06/25/32		03/01/2004	Paydown		176,652	176,652	183,773	183,193		(6,541)		(6,541)		176,652			0	(4,499)	06/25/2032	1FE
22541L-AC-7	Credit Suisse FB USA Inc 6.500% 01/15/12		02/12/2004	BNP Capital Markets		281,533	250,000	278,535			(299)		(299)		278,236		3,297	3,297	9,315	01/15/2012	1Z
23383V-BS-8	Daimler Chrysler Auto Trust 2002-B A4 3.530% 12/06/07		01/06/2004	Fleet		1,044,770	1,021,000	1,028,302	1,025,663		(44)		(44)		1,025,619		19,151	19,151	3,159	12/06/2007	1
247367-AX-3	Delta Air Lines Ser 2002-1 Class G-1 6.718% 07/02/24		01/02/2004	Redemption 100.0000		55,681	55,681	57,143	57,125				0		57,125		(1,444)	(1,444)	1,870	07/02/2024	1FE
268766-AF-9	EOP Operating LP 6.625% 02/15/05		02/04/2004	Fleet		156,600	150,000	159,692	157,061		(652)		(652)		156,408		192	192	4,151	02/15/2005	2
31865Q-AH-4	First Auto Receivables Group Series 2003-2 Class A4 3.314% 09/15/10		02/26/2004	Fleet		1,735,063	1,700,000	1,700,000	1,700,000				0		1,700,000		35,063	35,063	12,050	09/15/2010	1FE
337358-BC-8	First Union Corp Sub Note 6.875% 09/15/05		02/04/2004	Fleet		220,701	205,000	223,567	221,576		(1,007)		(1,007)		220,569		132	132	4,630	09/15/2005	1
337367-AB-2	First Union -Lehman Bro 1998-C2 A2 6.560% 11/18/08		02/20/2004	Merrill Lynch		1,120,859	1,000,000	1,147,266	1,132,411		(4,933)		(4,933)		1,127,478		(6,618)	(6,618)	10,374	11/18/2008	1FE
361849-DY-5	GMAC Commercial Mortg Sec Series 1998-C2 Class A2 6.420% 05/15/35		02/20/2004	Merrill Lynch		1,119,375	1,000,000	1,149,297	1,132,211		(5,374)		(5,374)		1,126,837		(7,462)	(7,462)	9,606	05/15/2035	1FE
36228F-AK-2	GSMPS Mortgage Loan Trust 1998-3 Cl A Prvt Placement 7.750% 09/20/27		03/01/2004	Paydown		47,316	47,316	52,033	51,972		(4,656)		(4,656)		47,316			0	(4,060)	09/20/2027	1FE
36962G-E3-4	GE Capital Corp Series A 2.750% 09/25/06		01/08/2004	Salomon Smith Barney		501,750	500,000	499,390	499,434		7		7		499,441		2,309	2,309	4,438	09/25/2006	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
38141G-CU-6	Goldman Sachs Group Inc 6.125% 02/15/33		02/12/2004	Goldman Sachs & Co		507,500	500,000	501,230	501,242		34		34		501,276		6,224	6,224	15,772	02/15/2033	1
393505-BR-2	Green Tree Financial Corp 1993-4 A5 7.050% 01/15/19		03/15/2004	Paydown		29,601	29,601	30,360	30,291		(690)		(690)		29,601			0	(355)	01/15/2019	1FE
41283A-AU-3	Harley-Davidson Motorcycle Tr 2003-1 A1 1.560% 05/15/07		03/15/2004	Paydown		104,926	104,926	105,072	105,024		(99)		(99)		104,926			0	173	05/15/2007	1FE
46625H-BH-2	JP Morgan Chase & Co 3.500% 03/15/09		03/05/2004	Fleet		1,167,490	1,170,000	1,163,027					0		1,163,027		4,463	4,463	23	03/15/2009	1FE
524908-CK-4	Lehman Bros Hldg 8.250% 06/15/07		01/08/2004	Lehman Brothers Securities		581,140	500,000	570,200	551,167		(466)		(466)		550,701		30,439	30,439	2,742	06/15/2007	1FE
542514-ER-1	Long Beach Mortgage Loan Series 2004-1 Class A3 1.390% 02/25/34		02/04/2004	Fleet		495,387	495,000	495,000					0		495,000		387	387		02/25/2034	1FE
542514-ER-1	Long Beach Mortgage Loan Series 2004-1 Class A3 1.390% 02/25/34		03/25/2004	Paydown		25,984	25,984	25,984					0		25,984			0	50	02/25/2034	1FE
55265K-YZ-6	Mastr Asset Securization Trust Series 2003-6 Class 8A1 5.500% 07/25/33		03/01/2004	Paydown		30,815	30,815	31,286	31,280		(465)		(465)		30,815			0	(144)	07/25/2033	1FE
553083-AZ-9	MMCA Automobile Trust 2000-1 A4 7.080% 02/15/05		03/15/2004	Paydown		164,803	164,803	172,342	166,346		(1,543)		(1,543)		164,803			0	352	02/15/2005	1FE
59018Y-RX-1	Merrill Lynch & Co Series B 3.375% 09/14/07		01/08/2004	Salomon Smith Barney		251,393	250,000	249,898	249,896		1		1		249,897		1,495	1,495	2,767	09/14/2007	1FE
617446-DW-6	Morgan Stanley Dean Witter 7.750% 06/15/05		03/11/2004	Fleet		808,958	750,000	841,905	817,241		(9,554)		(9,554)		807,687		1,271	1,271	5,138	06/15/2005	1FE
61746B-AL-0	Morgan Stanley 3.875% 01/15/09		03/02/2004	Fleet		1,186,485	1,170,000	1,166,572			44		44		1,166,616		19,869	19,869	6,593	01/15/2009	1Z
638585-AD-1	Nationsbank Corp Sub Note 6.875% 02/15/05		03/26/2004	Fleet		524,175	500,000	546,695	526,857		(5,869)		(5,869)		520,988		3,187	3,187	15,711	02/15/2005	1FE
63859C-BS-1	Nationslink Funding Corp Series 1999-1 Class A2 6.316% 01/20/31		03/01/2004	Paydown		12,163	12,163	13,901	13,722		(1,559)		(1,559)		12,163			0	(1,367)	01/20/2031	1FE
69340W-AA-1	PLC Trust 2003-1 144A 2.709% 03/31/06		03/31/2004	Redemption 100.0000		34,756	34,756	34,756	34,756				0		34,756			0	267	03/31/2006	1FE
693476-AP-8	PNC Funding Corp 7.500% 11/01/09		03/04/2004	Fleet		1,169,894	985,000	1,101,988	1,086,661		(2,815)		(2,815)		1,083,846		86,048	86,048	23,452	11/01/2009	2FE
760985-G9-6	Residential Asset Mtg Products Series 2003-RZ5 Class A1 1.290% 05/25/23		03/25/2004	Paydown		37,430	37,430	37,430	37,430				0		37,430			0	97	05/25/2023	1FE
76110G-T8-4	Residential Accredit Loans Inc Series 2002-QS14 Class A5 5.125% 09/25/32		03/01/2004	Paydown		307,253	307,253	311,670	310,855		(3,602)		(3,602)		307,253			0	(927)	09/25/2032	1FE
76110W-KT-2	Residential Asset Securities Series 2000-KS5 Class AI6 7.175% 12/25/31		03/01/2004	Paydown		111,222	111,222	121,006	119,840		(8,619)		(8,619)		111,222			0	(7,375)	12/25/2031	1FE
786514-BJ-7	Safeway Inc 4.125% 11/01/08		01/08/2004	UBS WARBURG		499,695	500,000	501,190	501,129		(9)		(9)		501,121		(1,426)	(1,426)	4,231	11/01/2008	2FE
805573-AA-0	Saxon Net Interest Margin Tr Ser 2003-A Cl A Private 6.656% 08/26/33		03/26/2004	Paydown		315,728	315,728	315,728	315,728				0		315,728			0	3,530	08/26/2033	2FE
87203R-AA-0	Bae System Asset Trust 2001 Cl G 144A MBIA 6.664% 09/15/13		01/26/2004	Fleet		309,320	274,505	297,151	296,331		(251)		(251)		296,080		13,241	13,241	1,985	09/15/2013	1FE
87203R-AA-0	Bae System Asset Trust 2001 Cl G 144A MBIA 6.664% 09/15/13		03/16/2004	Redemption 100.0000		10,884	10,884	11,811	11,791		(3)		(3)		11,788		(904)	(904)	178	09/15/2013	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
87203R-AC-6	Bae System Asset Trust 144A Class B 7.156% 12/15/11		03/16/2004	Redemption 100.0000		9,081	9,081	9,978			(17)		(17)		9,961		(880)	(880)	146	12/15/2011	2FE
89232X-AC-4	Toyota Auto Rec Owner Trust Series 2002-C Class A3 2.650% 11/15/06		03/15/2004	Paydown		16,567	16,567	16,852	16,721		(154)		(154)		16,567			0	(44)	11/15/2006	1FE
92344G-AM-8	Verizon Global Fdg Corp 7.750% 12/01/30		01/15/2004	Fleet		65,307	54,000	62,305	62,295		(8)		(8)		62,286		3,020	3,020	573	12/01/2030	1FE
92344S-AE-0	Verizon Wireless 5.375% 12/15/06		01/08/2004	BA Securities Inc		534,510	500,000	534,270	528,157		(308)		(308)		527,848		6,662	6,662	1,782	12/15/2006	1FE
92927A-AE-4	WFS Financial Owner Trust Series 2003-3 Class A4 3.250% 05/20/11		02/23/2004	Fleet		2,175,945	2,140,000	2,139,683	2,139,688		26		26		2,139,714		36,232	36,232	18,380	05/20/2011	1
939335-YS-8	Washington Mutual Series 2001-MS15 Class 2A1 6.000% 01/25/17		03/01/2004	Paydown		180,756	180,756	184,258	183,436		(2,680)		(2,680)		180,756			0	(797)	01/25/2017	1FE
96122B-AA-4	Westpac Capital Trust III Series 144A 5.819% Perpet		01/07/2004	Fleet		1,248,769	1,195,000	1,223,236	1,223,236				0		1,223,236		25,534	25,534	28,781		1
962166-BK-9	Weyerhaeuser Co 5.500% 03/15/05		03/09/2004	Fleet		415,524	400,000	423,932	417,934		(2,900)		(2,900)		415,034		490	490	7,917	03/15/2005	2
962166-BM-5	Weyerhaeuser 6.125% 03/15/07		01/08/2004	Lehman Brothers Securities		542,340	500,000	537,290	533,914		(330)		(330)		533,584		8,756	8,756	9,708	03/15/2007	2FE
96683M-AM-5	Whole Auto Loan Trust Series 2003-1 Class B 2.240% 03/15/10		02/25/2004	Fleet		2,131,143	2,125,000	2,124,636	2,124,670		37		37		2,124,707		6,436	6,436	10,086	03/15/2010	1FE
	Total United States					34,618,307	33,255,483	34,438,089	28,760,784	0	(83,461)	0	(83,461)	0	34,135,782	0	482,525	482,525	344,888	XXX	XXX
Other Country																					
03937S-AA-8	Arcel Finance Limited Series 144A 5.984% 02/01/09	F	03/24/2004	Redemption 100.0000		7,608	7,608	7,894	7,884		(11)		(11)		7,873		(265)	(265)	103	02/01/2009	1FE
055451-AA-6	BHP Billiton Finance USA 4.800% 04/15/13	F	01/08/2004	Goldman Sachs & Co		502,600	500,000	501,104	501,006		(4)		(4)		501,002		1,598	1,598	5,863	04/15/2013	1FE
606866-AA-9	Mizuho Finance 144A 5.790% 04/15/14	F	03/31/2004	Fleet		215,807	210,000	209,899			(11)		(11)		209,889		5,918	5,918	901	04/15/2014	2FE
69319H-AA-1	PCCW Capital II Ltd 144A 6.000% 07/15/13	F	01/28/2004	Fleet		909,638	865,000	866,336	866,372		(2)		(2)		866,370		43,268	43,268	27,241	07/15/2013	2FE
706448-AQ-0	PEMEX Finance LTD AMBAC Series 2A1 Class A2 6.550% 02/15/08	F	02/15/2004	Paydown		52,403	52,403	56,398			(3,995)		(3,995)		52,403			0	(3,137)	02/15/2008	1FE
780641-AG-1	KONINKLIJKE KPN NV 8.000% 10/01/10	F	02/10/2004	Fleet		628,189	525,000	632,208			(216)		(216)		631,992		(3,803)	(3,803)	14,330	10/01/2010	2
830505-AL-7	Skandinaviska Enskilda Series 144A 4.958% 03/29/49	F	03/26/2004	Fleet		1,895,634	1,880,000	1,880,000					0		1,880,000		15,634	15,634	244	03/29/2049	2FE
87927V-AA-6	Telecom Italia Capital Class B 144A 5.250% 11/15/13	F	02/18/2004	Fleet		419,252	415,000	412,341			8		8		412,349		6,903	6,903	6,503	11/15/2013	2Z
92857T-AF-4	Vodafone Group PLC 7.625% 02/15/05	F	02/11/2004	Fleet		1,060,940	1,000,000	1,081,530	1,066,671		(7,508)		(7,508)		1,059,163		1,777	1,777	31,041	02/15/2005	1
92857T-AG-2	Vodafone Group PLC 7.750% 02/15/10	F	02/19/2004	Fleet		58,418	49,000	58,058			(41)		(41)		58,016		402	402	1,952	02/15/2010	1FE
	Total Other Country					5,750,490	5,504,011	5,705,768	2,441,933	0	(11,780)	0	(11,780)	0	5,679,058	0	71,432	71,432	85,041	XXX	XXX
4599999 - Bonds - Industrial and Miscellaneous						40,368,796	38,759,494	40,143,857	31,202,717	0	(95,241)	0	(95,241)	0	39,814,839	0	553,957	553,957	429,929	XXX	XXX
6099997 - Bonds - Part 4						204,013,304	191,871,571	203,207,157	96,122,991	0	(468,327)	0	(468,327)	0	202,346,375	0	1,666,929	1,666,929	2,249,740	XXX	XXX
6099999 - Total - Bonds						204,013,304	191,871,571	203,207,157	96,122,991	0	(468,327)	0	(468,327)	0	202,346,375	0	1,666,929	1,666,929	2,249,740	XXX	XXX
6599999 - Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
7299999 - Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
7399999 - Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
7499999 Totals						204,013,304	XXX	203,207,157	96,122,991	0	(468,327)	0	(468,327)	0	202,346,375	0	1,666,929	1,666,929	2,249,740	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues ....

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter 6 First Month	7 Second Month	8 Third Month	9 *
Fleet National Bank Boston, MA			30,369	14,148	1,966,308	(6,133,091)	(20,609,610)	XXX
								XXX
0199998 Deposits in ... depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Totals - Open Depositories	XXX	XXX	30,369	14,148	1,966,308	(6,133,091)	(20,609,610)	XXX
0399999 Total Cash on Deposit	XXX	XXX	30,369	14,148	1,966,308	(6,133,091)	(20,609,610)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX	425	425	425	XXX
0599999 Total Cash	XXX	XXX	30,369	14,148	1,966,733	(6,132,666)	(20,609,185)	XXX